Independent Auditors' Report

To the Members of SiCSem Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SiCSem Private Limited (the "Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon. These are expected to be made available to us after the date of auditors' report.

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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Obtain an understanding of internal financial 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 the 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 the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and as stated in the paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(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 flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors’ 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 as at March 31, 2026 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 during the year ended March 31, 2026.

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

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

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

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on representations/explanations from the company and based on our examination which includes test checks on the software application the Company has used accounting software (ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded and we did not come across any instance of audit trail feature being tampered with during the course of our audit. However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to matters to be included in the Auditor’s report under section 197 of the Act:

   In our opinion and according to the information and explanation provided to us, no remuneration has been paid by the company to its directors during the year.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm’s Registration No.003990S/S200018

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 26212354ZMRKBU3740

Place: Chennai
Date: May 11, 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of SiCSem Private Limited ("the Company") on the financial statements as of and for the period ended March 31, 2026.

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

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, the company does not have any immovable property except leased land. In respect of the immovable properties (land) taken on lease and disclosed as Right-of-Use assets, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The Company does not have inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the period covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Income-tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief 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 course of the audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

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

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, the group does not have more than one Core Investment Company (CIC) as part of the group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions,2016) at the end of the reporting period.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses in the current financial year of Rs.372.91 lakhs and not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S.Prasana Kumar
Partner
Membership No. 212354
UDIN: 26212354ZMRKBU3740

Place: Chennai
Date: May 11, 2026

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

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

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

Management's and Board of Directors' 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 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 (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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 26212354ZMRKBU3740

Place: Chennai
Date: May 11, 2026

SiCSem Private Limited
Balance sheet as at March 31, 2026
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	2.84	-
Capital work in progress	3	958.04	15.40
Intangible assets under development	4	11,015.95	3,486.86
Right-of-use assets	5	1,867.38	1,142.20
Other non current assets	6	22,183.95	759.46
Total non current assets		**36,028.16**	**5,403.92**
Current assets			
Financial assets			
Cash and cash equivalents	7	1,749.05	132.54
Other financial assets	8	-	597.92
Other current assets	9	1,692.40	-
Total current assets		**3,441.45**	**730.46**
Total assets		**39,469.61**	**6,134.38**
Equity and liabilities			
Equity			
Equity share capital	10	5.00	5.00
Other equity	12	(487.36)	(3.56)
Total equity		**(482.36)**	**1.44**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	36,885.00	4,960.00
Lease liabilities	5	273.78	179.43
Other financial liabilities	14	824.53	64.05
Total non current liabilities		**37,983.31**	**5,203.48**
Current liabilities			
Financial liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	15	16.12	0.90
Outstanding dues of creditors other than the above	15	53.71	921.05
Lease liabilities	5	10.75	-
Other financial liabilities	14	1,477.61	-
Other current liabilities	16	410.47	7.51
Total current liabilities		**1,968.66**	**929.46**
Total equity and liabilities		**39,469.61**	**6,134.38**
Summary of material accounting policies	1		
Notes forming part of financial statements	1 - 33		

As per our report of even date attached
for **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration no: 003990S/S200018

for and on behalf of the Board of Directors

S Prasana Kumar
Partner
Membership no: 212354

P. Ranjit
Director
DIN: 01952929

S. Meenakshisundaram
Director
DIN: **01176085**

Date: **May 11, 2026**
Place: **Chennai**

SiCSem Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Particulars	**Note**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Income			
Revenue from operations		-	-
Other income	17	49.93	21.09
Total income		49.93	21.09
Expenses			
Employee benefits expense	18	1.34	0.68
Finance costs	19	130.55	4.06
Depreciation and amortisation expense	20	19.74	12.83
Other expenses	21	382.10	4.80
Total expenses		533.73	22.37
Profit before tax		(483.80)	(1.28)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit after tax		(483.80)	(1.28)
Other comprehensive income			
Total other comprehensive income for		-	-
the year, net of tax		-	-
Total comprehensive income for the year		(483.80)	(1.28)
Earnings per share			
Basic earnings per share (In Rs.)		(967.59)	(2.56)
Diluted earnings per share (In Rs.)		(967.59)	(2.56)
Summary of material accounting policies	1		
Notes forming part of financial statements	1 - 33		

As per our report of even date attached

for PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration no: 003990S/S200018

for and on behalf of the Board of Directors

S Prasana Kumar
Partner
Membership no: 212354

P. Ranjit
Director
DIN: 01952929

S. Meenakshisundaram
Director
DIN: 01176085

Date: **May 11, 2026**
Place: **Chennai**

SiCSem Private Limited
Statement of cash flows for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit / (loss) before income tax	(483.80)	(1.28)
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	19.74	-
Finance income recognised in profit or loss	(39.40)	-
Finance costs recognised in profit or loss	130.55	4.06
Operating profit before working capital changes	(372.91)	2.78
Movements in working capital :		
(Increase) / decrease in other assets	(329.15)	(1,321.38)
Increase / (decrease) in trade payables	627.38	921.06
Increase / (decrease) in other liabilities	378.91	(12.72)
Increase / (decrease) in other financial liabilities	-	58.83
Cash generated from operations	304.23	(351.43)
Income Tax paid	-	-
Net cash generated from operating activities	304.23	(351.43)
Cash flow from investing activities		
Acquistion of capital work-in-progress	(693.02)	(4,444.46)
Payment towards Capital Advances	(22,174.03)	-
Acquisition of PPE	(3.07)	-
Acquisition of IAUD	(7,046.09)	-
Acquisition of ROU	(622.80)	-
Payment towards Security deposits	(21.00)	-
Interest Income received	39.18	-
Net cash used in investing activities	(30,520.83)	(4,444.46)
Cash flow from financing activities		
Proceeds from borrowings	31,925.00	4,710.00
Repayment towards lease liabilities	(31.43)	179.43
Payment of interest	(60.45)	-
Net cash generated from financing activities	31,833.12	4,889.43
Net increase in cash and cash equivalents	1,616.52	93.54
Cash and cash equivalents as at the beginning of the year	132.54	39.00
Cash and Cash equivalents as at the end of the year	1,749.06	132.54

Note: The statement of Cash flows is prepared using 'Indirect Method' as prescribed in IndAS 7

Summary of material accounting policies Note 1
Notes forming part of financial statements Note 1 - 33

As per our report of even date attached
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration no: 003990S/S200018

for and on behalf of the Board of Directors

S Prasana Kumar
Partner
Membership no: 212354

P. Ranjit
Director
DIN: 01952929

S. Meenakshisundaram
Director
DIN: 01176085

Date: **May 11, 2026**
Place: **Chennai**

SiCSem Private Limited
Statement of changes in equity for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Equity Share capital

Particulars	No of Shares	Amount
Balance as at April 1, 2024	50,000	5.00
Changes in equity share capital	-	-
Balance as at March 31, 2025	50,000	5.00
Changes in equity share capital	-	-
Balance as at March 31, 2026	50,000	5.00

Particulars	Retained earnings
Balance as at April 1, 2024	(2.28)
Profit/loss for the year ended March 31, 2025	(1.28)
Balance as at March 31, 2025	(3.56)
Profit/loss for the year ended March 31, 2026	(483.80)
Balance as at March 31, 2026	(487.36)

Summary of material accounting policies Note 1
Notes forming part of financial statements Note 1 - 33

As per our report of even date attached
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration no: 003990S/S200018

for and on behalf of the Board of Directors

S Prasana Kumar
Partner
Membership no: 212354

P. Ranjit
Director
DIN: 01952929

S. Meenakshisundaram
Director
DIN: 01176085

Date: **May 11, 2026**
Place: **Chennai**

Note 1

Corporate information

SiCSem Private Limited (CIN: U46521TN2023PTC166415) was incorporated on December 30, 2023. The Company is into manufacturing of electronic and electrical appliances. The Company is yet to commence commercial production.

Summary of Material accounting policies

1.1 Statement of compliances

The financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 ("as amended") and other relevant provisions of the Companies Act, 2013. The material accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise indicated.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below: Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

Quantitative disclosures of fair value measurement hierarchy (Refer Note 24)

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Note 1.18 operating Cycle. In accordance with Schedule III of the Companies Act, 2013, the Company has considered its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current. As the Company is in the pre-operational stage and no clear operating cycle can be identified based on business activities, the deemed operating cycle of twelve months has been adopted.

1.3 Changes in Accounting Standards with effect from 01.04.2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rule as issued from time to time. MCA has notified Ind AS - 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 - leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.4 Changes in Accounting Standards that may affect the Company from 31.03.2025
New Accounting Standards/Amendments notified but not yet effective.
MCA has not notified any new standards or amendments to the existing standards applicable to the company during the year ended March 31,2025

1.5 Intangible assets
Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any.
The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.
The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.
Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.
As part of its strategic initiatives, the Company is engaged in the development of intellectual properties and licensing of technical know-how intended for use in its manufacturing operations. The cost of internally generated intangible assets comprises directly attributable expenditures incurred after the asset has first met the recognition criteria for development.

Derecognition of intangible assets:
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit or loss when the asset is derecognised.

Useful lives of intangible assets:
Estimated useful lives of the intangible assets are as follows:
Software licenses - 5 Years

1.6 Right to use assets
The Company has adopted Indian Accounting Standards (“Ind AS”) 116 "Leases" to all its lease contracts. Consequently the company recorded the lease liability calculated at present value of remaining lease payments discounted at the incremental borrowing rate. Right to use asset has been recognised to this extent .

1.7 Property, plant and equipment
Property, plant and equipments (PPE) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.
PPE in course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowings costs capitalized in accordance with Company's accounting policy. Such properties are classified to appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, commences when the assets are
Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets.
Depreciable amount is the cost of an asset less its estimated residual value. Depreciation on Property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies

Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of capitalization.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the asset and is recognized as profit or loss.

Useful lives of Property, Plant and Equipment
Estimated useful lives of the Property, Plant and Equipment are as follows:
Office Equipment - 5 years
Computers and laptops - 3 years

Impairment of property, plant and equipment & intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

1.8 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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:

- the contract involves the use of an identified asset -this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

  a) the Company has the right to operate the asset; or

  b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (assets of less than INR 10 lakhs in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

1.9 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.10 Foreign currency transactions and translations

(i) Functional and presentation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

In preparing the financial statement, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise

1.11 Borrowing costs

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

1.12 Provisions and contingencies

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13 Revenue recognition

Revenue is recognized upon transfer of control of products or services to customers for an amount that reflects the probable consideration expected to be received in exchange. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from services has been recognised as and when the service has been performed.

1.14 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Subsequent Measurement

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expense).

(c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivable, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at Fair value through profit or loss.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impairment financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayments, extension, call and similar options) through the expected life of that financial instruments.

The Company measures the loss allowance for the financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition.

If the credit risk on financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instruments at an amount equal to 12 months expected credit losses. The twelve months expected credit losses are portion of the lifetime expected credit losses and represents lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

If the Company measured loss allowance for the financial instruments at life time expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instruments instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities and equity instruments-:

Classification as equity or financial liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

1.15 Taxes on income

Current tax is the expected tax payable on the taxable profit for the year using tax rates and tax laws enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.
The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
Current tax is the expected tax payable on the taxable profit for the year using tax rates and tax laws enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.
The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

1.16 Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

1.17 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets & contingent liabilities at the date of financials statements, income and expenses during the period. Actual results may differ from these estimates.

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

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or judgments are :

a. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

b. Lease: Whether an contract contains a lease

c. Impairment of Non Financial Asset

1.18 Operating Cycle

In accordance with Schedule III of the Companies Act, 2013, the Company has considered its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current. As the Company is in the pre-operational stage and no clear operating cycle can be identified based on business activities, the deemed operating cycle of twelve months has been adopted.

Note 2 Property, plant and equipment

	Property, plant and equipment			
	Plant and equipment	**Office equipment**	**Furniture and fixtures**	**Total**
Gross Carrying Amount				
As at April 1, 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**
Additions	-	3.07	-	
Disposals	-	-	-	
As at March 31, 2026	**-**	**3.07**	**-**	**3.07**
Accumulated depreciation				
As at April 1, 2024	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	-
Charge for the year	-	(0.24)	-	(0.24)
Disposals	-	-	-	-
As at March 31, 2026	-	(0.24)	-	(0.24)
Net book value				
As at March 31, 2025	-	-	-	-
As at March 31, 2026	-	2.84	-	2.84

Contractual Obligations Refer Note 29 for disclosure of contractual commitments for the acquisition of Property, plant and equipment

Note 3 Capital Work In Progress

Carrying amount	**Capital work-in-progress**
As at April 1, 2024	-
Additions	15.40
Disposals / transfers	-
As at March 31, 2025	15.40
Additions	942.63
Disposals / transfers	-
As at March 31, 2026	**958.04**

Ageing schedule for capital work in progress

As at March 31, 2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	942.63	15.40	-	-	958.04
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-

The amount of borrowing costs capitalised during the year ended 31 March 2026 for qualifying assets grouped under CWIP was Rs. 249.62 Lakhs

There are no projects which are overdue or has exceeded its cost compared to its original plan

Note 4 **Intangible assets under development**

Carrying amount	**Intangible assets under development**
As at April 1, 2024	200.00
Additions	3,286.86
Disposals / transfers	-
As at March 31, 2025	**3,486.86**
Additions	7,529.09
Disposals / transfers	
As at March 31, 2026	**11,015.95**

Ageing schedule for Intangible assets under development

As at March 31, 2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	7,529.09	3,286.86	200.00	-	11,015.95
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	3,286.86	200.00	-	-	3,486.86
Projects temporarily suspended	-	-	-	-	-

The amount of borrowing costs capitalised during the year ended 31 March 2026 for qualifying assets grouped under IAUD was Rs. 483 Lakhs

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 5 Leases

The Company has entered into lease contracts for land and buildings used in its operations. The leases typically run for a period of 80 years for land and 2-5 years for buildings. Information about leases for which the company is a lessee is

Movement in right-of use assets for the year ended March 31, 2026

Particulars	Land	Buildings	Total
Balance at April 1, 2025	1,142.20	-	1,142.20
Additions to right-of-use assets	705.79	38.90	744.68
Depreciation charge for the year	(14.69)	(4.82)	(19.50)
Balance at March 31, 2026	**1,833.30**	**34.08**	**1,867.38**

Movement in right-of use assets for the year ended March 31, 2025

Particulars	Land	Buildings	Total
Balance at April 1, 2024	-	-	-
Additions to right-of-use assets	1,155.03	-	1,155.03
Depreciation charge for the year	(12.83)	-	(12.83)
Balance at March 31, 2025	**1,142.20**	-	**1,142.20**

Movement in lease liabilities

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	179.43	-
Additions during the year	118.35	175.63
Accretion of Interest	18.18	3.80
Payments of lease liabilities	(31.43)	-
Balance at the end of the year	**284.53**	**179.43**

Current and Non-Current classification of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Current	10.75	-
Non - current	273.78	179.43
Total	**284.53**	**179.43**

Amounts recognised in profit or loss

Particulars	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets	19.50	12.83
Interest on lease liabilities	18.18	3.80
Total	37.69	16.64

Amounts recognised in statement of cash flows

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases	31.43	-

Note: The company's incremental borrowing rate is 10.40%

SiCSem Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 6 Other Non current assets

Particulars	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
Capital advances	22,174.03	759.46
Security Deposits	9.92	-
Total	22,183.95	759.46

Note 7 Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Cash on hand		
Balances with banks:		
- In current account	349.05	132.54
- Short term FDs	1,400.00	-
Total	1,749.05	132.54

Note 8 Other financial assets

Particulars	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
Other Financial Assets	-	597.92
Total	-	597.92
Current	-	597.92
Non - current	-	-

Note 9 Other current assets

Particulars	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
Balance with Statutory Authorities	1,677.85	-
Prepaid Expenses	7.71	-
Security Deposits	5.88	-
Advances to Suppliers	0.96	-
Total	1,692.40	-

Note 10 Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
AUTHORISED :				
Equity shares:				
1,00,000 Equity shares of Rs. 10 each	**100,000**	**10.00**	**100,000**	**10.00**
ISSUED :				
50,000 Equity shares of Rs. 10 each	**50,000**	**5.00**	**50,000**	**5.00**
SUBSCRIBED AND FULLY PAID UP :				
50,000 Equity shares of Rs. 10 each	**50,000**	**5.00**	**50,000**	**5.00**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	50,000	5.00	50,000	5.00
Fresh issue of shares	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 11 Equity share capital (continued)

Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Details of shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No of Shares	%	No of Shares	%
Neun Infra Private Limited - Holding Company	35,000	70%	35,000	70%

Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the shareholder	March 31, 2026		March 31, 2025	
	No of Shares	%	No of Shares	%
Neun Infra Private Limited - Holding Company	35,000	70%	35,000	70%
Mr. Guru Thalapaneni	15,000	30%	15,000	30%
Total	50,000	100%	50,000	100%

Disclosure of shareholding of promoters and percentage of change during the year. Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021:

Promoter name	March 31, 2026		March 31, 2025	
	No of Shares	%	No of Shares	%
Neun Infra Private Limited - Holding Company	35,000	70%	35,000	70%
Mr. Guru Thalapaneni	15,000	30%	15,000	30%
Total	50,000	100%	50,000	100%

Other equity share capital disclosures

The Company does not have any outstanding shares issued under options.

The Company does not have any bonus share issued and shares bought back during the period of five years immediately preceding the reporting date at March 31, 2026 and March 31, 2025

The Company does not have any shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date at March 31, 2026 and March 31, 2025

The Company does not have any equity shares outstanding arised out of conversion of convertible securities

Note 12 Other equity

Particulars	March 31, 2026	March 31, 2025
Retained earnings (Net of other comprehensive income)	(487.36)	(3.56)
Total	(487.36)	(3.56)

Nature and purpose of other reserves

(a) Retained earnings

Retained earnings represents company's cumulative earnings since its formation less the dividends / Capitalisation, if any.
Refer to Statement of Changes in Equity for additonal disclosures.

Note 13 Borrowings

Particulars	March 31, 2026	March 31, 2025
Non current borrowings		
Unsecured		
Loans from related party	36,885.00	4,960.00
Total	36,885.00	4,960.00

Terms of borrowings

Loans from Related Party

(i) Loans from Neun Infra Private Limited

Tranche 1 - Rs. 30,000 Lakhs at an interest rate of 7.5% pa - Repayable in 5 equal installments from March 31, 2030

Tranche 2 - Rs. 6,885 Lakhs at an interest rate of 9% pa - Repayable in 5 equal installments from March 31, 2032

Note 14 Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Interest accrued and not due on borrowings	824.53	64.05
Capital Creditors	1,477.61	
Total	**2,302.14**	**64.05**
Current	1,477.61	-
Non - current	824.53	64.05

Note 15 Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	16.12	0.90
Total outstanding dues of creditors other than micro and small enterprises	53.71	921.05
Total	69.83	921.95

Trade payables are non-interest bearing and are normally settled as per due dates .

The Company has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms.

Ageing Schedule as at March 31, 2026

Particulars		Outstanding for following periods				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	16.12	-	-	-	-	16.12
Others	47.68	6.04	-	-	-	53.71
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	63.80	6.04	-	-	-	69.84

Ageing Schedule as at March 31, 2025

Particulars		Outstanding for following periods				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	0.90	-	-	-	-	0.90
Others	-	921.05	-	-	-	921.05
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.90	921.05	-	-	-	921.95

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Trade payables (continued)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	March 31, 2026	March 31, 2025
The principal amount remaining unpaid to any supplier at the end of each period;	16.12	0.90
The interest due thereon remaining unpaid to any supplier at the end of each period;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each period;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each period;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 16 Other Current liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory remittances	410.47	7.51
Total	410.47	7.51

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 17 Other Income

Particulars	March 31, 2026	March 31, 2025
Net gain on exchange fluctuation	10.53	21.09
Interest income on FD	39.18	-
Other Interest Income	0.22	-
Total	**49.93**	**21.09**

Note 18 Employee benefit expenses

Particulars	March 31, 2026	March 31, 2025
Employee Salary	-	-
Staff welfare expenses	1.34	0.68
Contribution to PF and other funds	-	-
Total	**1.34**	**0.68**

Note 19 Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on loan from related party	112.37	-
Interest on finance lease	18.18	3.80
Bank charges	-	0.26
Total	**130.55**	**4.06**

Note 20 Depreciation and amortisation expenses

Particulars	March 31, 2026	March 31, 2025
Depreciation on right-of-use assets (Refer Note 5)	19.50	12.83
Depreciation on property, plant and equipment (Refer Note 2)	0.24	-
Total	**19.74**	**12.83**

Note 21 Other expenses

Particulars	March 31, 2026	March 31, 2025
Travelling and conveyance	13.65	0.18
Rates and taxes, excluding taxes on income	22.80	0.15
Printing and stationery	0.14	0.04
Communication expenses	2.53	0.40
Auditor's remuneration (Refer note below)	4.50	1.00
Legal and professional charges	49.15	0.54
Administration expenses	1.35	2.49
Advertisement expenses	272.66	-
Repairs and maintenance	5.02	-
Bank Charges	2.44	-
Rent	5.16	-
Insurance Expenses	1.48	-
Miscellaneous Expenses	1.22	-
Total	**382.10**	**4.80**

Payment to auditors

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Statutory audit fee	4.50	1.00
Total	**4.50**	**1.00**

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 22 Earnings per share

Particulars	March 31, 2026	March 31, 2025
Basic earnings per share		
Profit for the year attributable to equity shareholders	(483.80)	(1.28)
Weighted average number of equity shares in calculating basic EPS	50,000.00	50,000.00
Basic earnings per share (In Rs.)	**(967.59)**	**(2.56)**
Face value per equity share	**10.00**	**10.00**
Diluted earnings per share		
Profit for the year attributable to equity shareholders	(483.80)	(1.28)
Weighted average number of equity shares in calculating diluted EPS	50,000.00	50,000.00
Diluted earnings per share	**(967.59)**	**(2.56)**
Face value per equity share	**10.00**	**10.00**

Note 23 Related party disclosure

Names of Related Parties & Nature of Related parties relationship

Ultimate Holding Company

Archean Chemical Industries Limited

Holding Company

Neun Infra Private Limited

Key management personnel and other directors

Mr. P Ranjit
Mr. Subrahmanyam Meenakshisundaram
Mr. Guru Thalapaneni (Promoter)

Enterprises over which Key managerial personnel exercise significant influence

KGF Granites Private Limited
Bahuvidhaah Holdings Private Limited
Archean Salt Holdings Private Limited
Jakhau Salt Company Private Limited
Bharath Salt Refineries Private Limited
Sea Salt Holdings Pte Limited
Archean Industries Private Limited
Acume Chemicals Private Limited
Idealis Chemicals Private Limited
Idealis Mudchemie Private Limited
Chemikas Speciality LLP
Dakshin Super Stars LLP
Goodearth Maritime Private Limited
Archean Foundation

Transactions with related parties

Particulars	March 31, 2026	March 31, 2025
Neun Infra Private Limited		
Transactions during the year		
- Loans availed	31,925.00	4710.00
- Interest on loan	844.98	69.88
Outstanding balances		
- Loans payable	36,885.00	4960.00
- Interest accrued but not due	824.53	64.05
Archean Chemical Industries Limited		
Transactions during the year		
- Loans availed	-	2100.00
- Loans repaid	-	(2,100.00)
- Interest on loan	-	72.97
- Rent	0.31	
Outstanding balances		
- Other Payables	0.12	0.00

Compensation of Key management personnel

The remuneration of directors (including other reimbursement) and other members of key management personnel during the year was as follows :

Particulars	March 31, 2026	March 31, 2025
Reimbursement of Expenses		
Mr. Guru Thalapaneni	-	0.68

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 24 Capital management

The company manages it's capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company is not subject to any externally imposed capital requirements.

Gearing Ratio

Particulars	March 31, 2026	March 31, 2025
Debt*	37,709.53	5,024.05
Cash and bank balances	1,749.05	132.54
Net debt	**35,960.48**	**4,891.51**
Equity	(482.36)	1.44
Total Equity**	**(482.36)**	**1.44**
Net debt to equity ratio (in times)	**(74.55)**	**3,396.88**

* Debt is defined as long-term, Interest accrued and not due on borrowings grouped.
** Equity includes all capital and reserves of the company that are managed as capital.

Note: The ratio presented above is not comparable due to the negative equity arising from accumulated losses

Note 25 Financial instruments

Categories of financial instruments

Particulars	March 31, 2026	March 31, 2025
Measured at amortised cost		
Financial assets not measured at fair value		
Cash and cash equivalents	1,749.05	132.54
Other financial assets	-	597.92
Financial liabilities not measured at fair value		
Borrowings	36,885.00	4,960.00
Lease liabilities	284.53	179.43
Other financial liabilities	2,302.14	64.05
Trade payables	69.84	921.95

Fair value measurements

The above instruments are measured using level 3 of Fair value Hirarchy above have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counter parties except Other financial assets (Nil as on 31 March 2026 and 597.92 as on 31 March 2025). Except the above, the directors considers that the carrying amounts of financial assets and financial liabilities recognised in the Financial Statements approximate their fair values.

Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.
Market risk exposures are measured using sensitivity analysis.
There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Foreign Currency risk management

The Company is exposed to foreign exchange risk arising from foreign currency transactions on account of purchase of goods. Foreign exchange risk arises from recognised assets denominated in a currency that is not the Company’s functional currency (Rs). The risk is measured through a forecast of foreign currency cash flows that would arise due to the underlying assets and liabilities held.
The carrying amounts of the company's foreign currency denominated monetary liabilities at the end of the reporting period are as follows

Foreign Currency	Liabilities as at			
	March 31, 2026		March 31, 2025	
	FC	INR	FC	INR
SGD	1.91	140.31	8.37	625.36
GBP	7.51	940.25	-	-
USD	0.03	3.14	-	-

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Foreign currency senstivity analysis

The following table details the company's sensitivity to a 5% increase and decrease against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where the rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit.

Particulars	Change in currency rate	March 31, 2026	March 31, 2025
SGD	5%	7.02	31.27
	-5%	(7.02)	(31.27)
GBP	5%	47.01	-
	-5%	(47.01)	-
USD	5%	0.16	-
	-5%	(0.16)	-

Interest rate risk management

The long term borrowings appearing in the balance sheet carries a fixed rate of interest and hence the company is not exposed to interest rate variability.

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

Particulars	Carrying amount	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows
Accounts payable and acceptances	69.84	69.84	-	-	-	69.84
Capital Creditors	1,477.61	1,477.61	-	-	-	1,477.61
Interest accrued but not due on borrowings	824.53	286.97	573.93	5,717.52	12,703.32	19,281.74
Finance lease liability	284.53	39.74	66.58	61.26	1,989.40	2,156.98
Fixed interest rate instruments (Refer note 13)	36,885.00	-	-	12,000.00	24,885.00	36,885.00

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

Particulars	Carrying amount	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows
Accounts payable and acceptances	921.95	921.95	-	-	-	921.95
Interest accrued but not due on borrowings	64.05	-	-	64.05	-	64.05
Finance lease liability	179.43	18.86	37.72	37.72	1,584.20	1,678.49
Fixed interest rate instruments	4,960.00	-	-	992.00	3,968.00	4,960.00

Note 26 Events after the reporting date

The Company has evaluated events occurring after the reporting period up to the date of approval of these financial statements. No events have occurred that require adjustment to or disclosure in these financial statements.

Note 27 Others

1. The Company was incorporated on December 30, 2023 and the paid up capital is Rs. 5 lakhs.

2**.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

5. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

6. The Company has not traded or invested in crypto currency or virtual currency during the current period.

7. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

8. The Company does not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

9. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

10. The previous period figures have been regrouped / rearranged to conform to current period classification.

11. Income Tax search and seizure
The Income Tax Department conducted a search and seizure operation from September 4, 2025 to September 9, 2025 at various locations of the Company's offices, plants and the residence of directors, senior executives and employees under Section 132 of the Income Tax Act 1961. The Company, its directors, senior executives and employees extended full co-operation to the Authorities. The Company has not received any order/notice/communication on the findings of such investigation by the Income Tax Department as of date. The Management is confident that these events will not have any material adverse impact on the financial statements of the Company.

Note 28 Code on Social Security, 2020

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four labour codes, viz, the Code of Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020.

The Company has assessed the impact of these changes, and has determined that the code is not applicable to the entity. Hence there are no changes to the financials.

Note 29 Commitments

Particulars	March 31, 2026	March 31, 2025
Capital Commitments*	10,414.64	1493.51
Other Commitments	157.67	-
Total	10,572.31	1,493.51

*Includes commitment towards licensing of technical know- how

Note 30 Strategic Investment

SiCSem has incorporated a company (SiCSem Star Pte Ltd.) in Singapore on November 10, 2025. SiCSem is in the process of making an investment into this company, hence not taken for consolidation purpose.

Note 31 Update on Fiscal Support

SiCSem has received approval from the Government of India under India semiconductor mission for the establishment of a compound semiconductor fabrication and ATMP facility in Bhubaneswar, Odisha, as well as from Government of Odisha. In connection with this approval, the Company is in the process of entering into a Fiscal Support Agreement (FSA) with the India Semiconductor Mission, the nodal agency and Government of Odisha.

Under the proposed terms of the FSA, the Company would be eligible for fiscal support of up to 75% of the eligible capital expenditure. As the FSA is yet to be executed, the grant is considered a contingent asset as at the reporting date.

Note 32 Capitalised Expenses

The Company has expenses that are directly attributible to IAUD and CWIP and being capitalised with the respective assets. A total of INR 97.52 lakhs has been capitalised as a part of CWIP and IAUD for the year ended 31 March 2026.

SiCSem Private Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 33 Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change	Reason for variance
Liquidity Ratios						
Current ratio (times)	Total current assets	Total current liabilities	1.75	0.79	122%	
Solvency Ratios						
Debt-Equity ratio (times)	Long-term borrowings + short-term borrowings + interest accrued on borrowings	Total equity [equity share capital+other equity]	-78.18	3,488.92	-102%	Accumulated losses have
Debt service coverage ratio	Profit/ loss before tax + Interest on term loans and finance lease + Depreciation	Interest on term loans and finance lease + Loans repaid + Finance cost capitalised + Reduction in lease liability	0.47	1.07	-57%	Increase in losses during
Profitability Ratios						
Return on equity ratio (%)	Profit/ loss after tax	Average Shareholder's Equity	NA	-61.54%	NA	Since equity is negative, the ratio is not applicable
Net profit ratio (%)	Profit/ loss after tax	Revenue from operations	NA	NA	NA	
Return on capital employed	PBIT	Total Assets - Intangible assets - Total liabilities + Debt Debt : long-term borrowings + interest accrued on borrowings	-1.35%	0.18%	-846%	Increase in losses during
Utilization ratio						
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	NA	NA	NA	
Trade receivables turnover ratio (times)	Revenue from operations	Average accounts receivable	NA	NA	NA	
Trade payables turnover ratio (times)	Net purchases	Average trade payables	NA	NA	NA	
Net capital turnover ratio (times)	Revenue from operations	Working capital	NA	NA	NA	

As per our report of even date attached

for PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration no: 003990S/S200018

for and on behalf of the Board of Directors

S Prasana Kumar
Partner
Membership no: 212354

P. Ranjit
Director
DIN: 01952929

S. Meenakshisundaram
Director
DIN: 01176085

Date: **May 11, 2026**

Place: **Chennai**