

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Ascent-K Circuit Private Limited

Report on the Audit of the Financial Statements for the period ended 31st March 2026

1. Opinion

A) We have audited the accompanying financial statements of **Ascent-K Circuit Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

B) 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 and its loss, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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

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

A) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our



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

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

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

A) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

B) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

6. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

i) 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.

ii) 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 financial statements in place and the operating effectiveness of such controls.

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

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

v) 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.

C) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

D) 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.

E) 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.

F) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
- C) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- D) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- E) On the basis of 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the period and hence the provisions of section 197(16) of the Companies Act, 2013 is not applicable to the Company.

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

- a)) The Company has no pending litigations as on 31 March 2026 which has an impact on its financial position.
- b)) The Company did not have any long-term contracts and had no derivative contracts outstanding as at 31 March 2026.
- c)) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d))
- i.) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;



ii.) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

e)) The Company has neither declared nor paid any dividend.

f)) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial period ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the period no audit trail feature has been tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For N G A M & CO.

Chartered Accountants

(Registration No. 016886C)

Nidhi Gupta

Nidhi Gupta

Partner

(Membership No. 508284)

Place: Gurugram

Date: 07th May 2026

UDIN: 26508284OOEPP05880



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ascent-K Circuit Private Limited of even date)

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For N G A M & CO.

Chartered Accountants

(Registration No. 016886C)

Nidhi Gupta

Nidhi Gupta

Partner

(Membership No. 508284)

Place: Gurugram

Date: 07th May 2026

UDIN: 26508284OOEPP05880



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ascent-K Circuit Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

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

a.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets. However, since the Company is in its first year of operations, Capital Work-in-Progress of Rs. 472.04 lakhs represents employment costs and legal and professional charges directly attributable to bringing the plant and machinery to their working condition.

b.) The Company is in the process of setting up its manufacturing operations and its assets are primarily in the form of Capital Work-in-Progress (CWIP). No physical verification of completed assets was required during the period as no assets have been capitalised. The Company has a programme of physical verification in place for when assets are brought into use.

c.) The Company does not hold any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) during the financial period. Accordingly, this clause of the Order is not applicable.

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

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

ii. In respect of the Company's Inventory:

a.) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b.) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act,



2013, hence commenting on terms and conditions of grant of loans, regularity in receipt of principal and interest, steps taken to realise overdue amount, does not arise.

iv. During the period under audit, the Company has not advanced any loans nor has given any investments, guarantees and securities to any of its directors or to any other person in whom the director is interested. Hence, commenting on the compliance of provisions of sections 185 and 186 of Companies Act, 2013 does not arise.

v. The Company has neither accepted any deposit nor any amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a.) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b.) There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the reporting under clause 3(viii) of the Order relating to income surrendered or disclosed during the year in the tax assessments under the Income-tax Act, 1961, is not applicable to the Company for the period under review.

ix. a.) 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 availed loans from related parties (IL JIN Electronics India Private Limited, the Holding Company) amounting to Rs. 8,360 lakhs during the period. The said loan has been utilised for meeting capital expenditure requirements and for the general business purposes of the Company. The terms and conditions of the loan are not prejudicial to the interest of the Company.

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 a wilful defaulter by any bank or financial institution or government or government authority.

c.) According to the information and explanations given to us by the management, the Company has not obtained any term loans from banks or financial institutions. Accordingly, clause 3(ix)(c) of the Order is not applicable.



d.) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the funds raised have been utilised for the purposes for which they were raised.

e.) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f.) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. a.) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

b.) During the period, 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 3(x)(b) of the Order is not applicable.

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

b.) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period and up to the date of this report.

c.) The Company has not received any complaints from whistle blower during the period (and up to the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company is not required to constitute an internal audit system as per section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014. Hence clause xiv is not applicable.

xv. In our opinion, during the period 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.) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b.) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

c.) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

d.) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash losses of Rs. 45.35 lakhs during the current financial period. This being the first year of operations of the Company, there are no cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the period.

xix. 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 and 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 indicating 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. In our opinion and according to the information and explanations given to us, the Company is not liable under the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. Therefore, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

For N G A M & CO.

Chartered Accountants

(Registration No. 016886C)

Nidhi Gupta

Nidhi Gupta

Partner

(Membership No. 508284)

Place: Gurugram

Date: 07th May 2026

UDIN: 26508284OOEPP05880



Ascent-K Circuit Private Limited
(CIN: U26104UP2025PTC220766)
Balance Sheet as at 31 March 2026
(All amount in INR lakh unless otherwise stated)

	Notes	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment		-
Capital work-in-progress	3	472.04
Financial assets		
Other financial assets	4	5.40
Total non-current assets		477.44
Current assets		
Financial assets		
Cash and cash equivalents	5	6,536.56
Other current assets	6	1,930.49
Total current assets		8,467.05
Total assets		8,944.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	100.00
Other equity	8	(45.35)
Total equity		54.65
Non-current liabilities		
Financial liabilities		
Borrowings	9	8,360.00
Total non-current liabilities		8,360.00
Current liabilities		
Financial liabilities		
Other financial liabilities	10	506.37
Other current liabilities	11	23.47
Total current liabilities		529.84
Total liabilities		8,889.84
Total equity and liabilities		8,944.49
Summary of significant accounting policies	2	
The accompanying notes are an integral part of financial statements		

As per our report of even date

For N G A M & Co.
Chartered Accountants
ICAI Firm Registration Number : 016886C

Nidhi Gupta
Nidhi Gupta
Partner

Membership Number : 508284
UDIN: 26508284OOEPPPO5880
Place: Gurugram
Date: 07th May, 2026



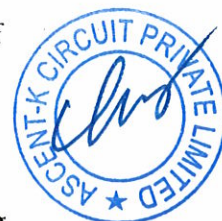
For and on behalf of Board of Directors of
Ascent-K Circuit Private Limited

Sanjay Kumar Arora
Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 07th May, 2026

Se Joon Chang
Se Joon Chang
Director
DIN: 11044002

Place: Seoul
Date: 07th May, 2026



Ascent-K Circuit Private Limited
(CIN: U26104UP2025PTC220766)
Statement of Profit and Loss for the period ended 31 March 2026
(All amount in INR lakh unless otherwise stated)

	Notes	For the period ended 31 March 2026
Income		
Other income	12	7.69
Total income		7.69
Expenses		
Finance costs	13	30.62
Other expenses	14	22.42
Total expense		53.04
Loss before tax		(45.35)
Tax expense		
Current tax		-
Deferred tax		-
Loss for the year		(45.35)
Other comprehensive income		
Items that will not be reclassified to profit or loss		-
Other comprehensive income for the year, net of tax		-
Total comprehensive loss for the year, net of tax		(45.35)
Loss per equity share		
(Nominal value of equity share INR 10 each)		
Basic	16	(6.78)
Diluted	16	(6.78)

Summary of significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date

For N G A M & Co.
Chartered Accountants
ICAI Firm Registration Number : 016886C

Nidhi Gupta

Nidhi Gupta

Partner

Membership Number : 508284

UDIN: 26508284OOEPP05880

Place: Gurugram

Date: 07th May, 2026



For and on behalf of Board of Directors of
Ascent-K Circuit Private Limited



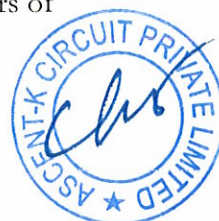
Sanjay Kumar Arora

Director

DIN: 02924307

Place: Noida

Date: 07th May, 2026



Se Joon Chang

Director

DIN: 11044002

Place: Seoul

Date: 07th May, 2026

Ascent-K Circuit Private Limited
(CIN: U26104UP2025PTC220766)
Statement of Cash Flows for the period ended 31 March 2026
(All amount in INR lakh unless otherwise stated)

A. Cash flows from operating activities

For the period ended
31 March 2026

Loss before tax		(45.35)
Adjustments to reconcile loss before tax to net cash flows:		
Interest income		(7.69)
Operating loss before working capital changes		(53.04)
Working capital adjustments:		
(Increase) in non-financial assets		(1,935.89)
Increase in financial liabilities		529.84
Cash (used)/generated from operations		(1,459.10)
Income tax (net)		-
Net cash (used)/flows from operating activities	A	(1,459.10)

B Cash flows from investing activities

Purchase of property, plant and equipment and intangibles		(472.04)
Interest received from bank deposits		7.69
Net cash flows from investing activities	B	(464.35)

C Cash flows from financing activities:

Proceeds from issuance of unsecured loan		8,360.00
Proceeds from issuance of Equity share capital		100.00
Net cash flows from financing activities	C	8,460.00
		6,536.56

D Net increase/(decrease) in cash and cash equivalent (A+B+C)

E Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year (D+E) {refer note 5}		6,536.56

For the period ended
31 March 2026

Cash and cash equivalents includes:

Balances with banks:		
- in current accounts		28.87
- deposits with original maturity less than three months		6,507.69
Cash and cash equivalents		6,536.56

Summary of significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report of even date

For N G A M & Co.

Chartered Accountants

ICAI Firm Registration Number : 016886C

Nidhi Gupta

Nidhi Gupta

Partner

Membership Number : 508284

UDIN: 26508284OOEPP05880

Place: Gurugram

Date: 07th May, 2026



For and on behalf of Board of Directors of
Ascent-K Circuit Private Limited

Sanjay Kumar Arora

Director

DIN: 02924307

Place: Noida

Date: 07th May, 2026

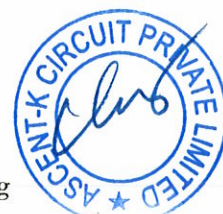
Se Joon Chang

Director

DIN: 11044002

Place: Seoul

Date: 07th May, 2026



Ascent-K Circuit Private Limited
(CIN: U26104UP2025PTC220766)
Statement of changes in equity for the period ended 31 March 2026
(All amount in INR lakh unless otherwise stated)

A Equity share capital

	No. of shares	Amount
Balance as at 1 April 2025	-	-
Changes in equity share capital during the year	10,00,000	100.00
Balance as at 31 March 2026	10,00,000	100.00

B Other equity

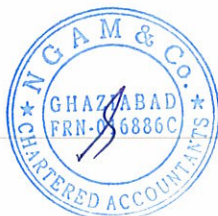
Particulars	Retained earnings	Total
Balance as at 01 April 2025	-	-
Loss for the year	(45.35)	(45.35)
Balance as at 31 March 2026	(45.35)	(45.35)

Summary of significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date

For N G A M & Co.
Chartered Accountants
ICAI Firm Registration Number : 016886C

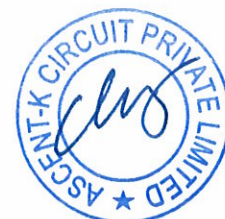
Nidhi Gupta
Nidhi Gupta
Partner
Membership Number : 508284
UDIN: 26508284OOEPP05880
Place: Gurugram
Date: 07th May, 2026



For and on behalf of Board of Directors of
Ascent-K Circuit Private Limited

Sanjay Kumar Arora
Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 07th May, 2026



Se Joon Chang
Se Joon Chang
Director
DIN: 11044002
Place: Seoul
Date: 07th May, 2026

1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

Ascent-K Circuit Private Limited. (the “Company”) a private limited company domiciled in India and having its registered office at Plot No 27 & 28, Udyog, Kendra, Ecotech 3, I.D.A, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306 was incorporated on 07th April 2025, under the Companies Act 2013.

These financial statements of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the “Act”), as amended and other relevant provisions of the Act.

The financial statements were authorised for issue by the Board of Directors on May 07th, 2026.

2. Basis of preparation and significant accounting policies

a. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Other revenue streams

Interest Income

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

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



c. Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

d. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits 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.

e. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortized cost** – a financial asset is measured at the amortized cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of 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, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset 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 increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

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



Offsetting of financial instruments

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

f. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. Capital work in progress is stated at cost net of accumulated impairment loss, if any.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on fixed assets is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

De-recognition

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

g. Intangible assets

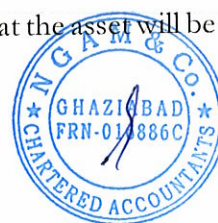
Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

h. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
-

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.



j. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

k. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirements of Schedule III, unless otherwise stated.

l. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. For the year ended March 31, 2026, MCA has notified the following amendments and are applicable to the Company with effect from April 1, 2025.

- Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.
- Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.
- Ind AS 12 – Income Taxes: The amendment incorporates a temporary mandatory relief from accounting for deferred taxes arises from legislation implementing Pillar Two legislation and Pillar Two income taxes.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



3. Capital WIP

Description	Plant and Machinery	Total
As at 1 April 2025	-	-
Additions	472.04	472.04
Disposals	-	-
As at 31 March 2026	472.04	472.04
As at 31 March 2025	-	-

Ageing schedule of capital work-in-progress

31 March 2026	Less than 1 year	More than 3 years	Total
Projects in progress	472.04	-	472.04

Capital-Work-in Progress (CWIP)

(a) Please share CWIP aging schedule as follows:

CWIP	Amount in CWIP for a period		Total
	Less than 1 year	More than 3 years	
Projects in progress	472.04	-	472.04

Note: a) Employment cost / Legal and Professional Charges of Rs. 472.04 lakhs incurred during the year 2025-26, has been capitalized to Capital Work-in-Progress as these expenses are directly attributable to bringing the plant and machinery to their working condition.

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Ascent-K Circuit Private Limited
(CIN: U26104UP2025PTC220766)

Notes to Financial Statements for the period ended 31 March 2026
(All amount in INR lakh unless otherwise stated)

	As at 31 March 2026
4. Other financial assets	
Non-current	
Security deposits	5.40
	<u>5.40</u>
5. Cash and cash equivalents	
Balances with banks:	
- in current account	28.87
in deposit accounts- original maturity upto 3 months	6,507.69
	<u>6,536.56</u>
6. Other current assets (unsecured, considered good)	
Balances with Revenue authorities [refer note (a) below]	84.69
Capital Advances (Towards purchase of land)	1,842.67
Other Advances	3.00
Prepaid expenses	0.13
	<u>1,930.49</u>
a) <u>BALANCES WITH REVENUE AUTHORITIES</u>	
IGST Recoverable	6.57
CGST Recoverable	39.06
SGST Recoverable	39.06
	<u>84.69</u>

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7. Equity share capital

Authorised capital

50,00,000 Equity shares of INR 10 each

As at
31 March 2026

500.00

500.00

Issued, subscribed capital and fully paid up

10,00,000 Equity shares of INR 10 each

100.00

100.00

i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity share capital of INR 10 each fully paid up

Balance at the beginning of the year

Add: Shares issued during the year

Balance at the end of the year

31 March 2026

No. of shares (INR lakh)

10,00,000

100.00

10,00,000

100.00

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

IL JIN Electronics India Private Limited

Korea Circuit Co. Ltd.

As on 31 March 2026

No. of shares % holding

7,00,000

70.00%

3,00,000

30.00%

iv) Shares held by holding company

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

IL JIN Electronics India Private Limited

As on 31 March 2026

No. of shares % holding

7,00,000

70.00%

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

vi) Details of promoter shareholding

Name of promoter

31 March 2026

Number of shares % of total shares % change during the period

IL JIN Electronics India Private Limited

7,00,000

70.00%

70.00%

Korea Circuit Co. Ltd.

3,00,000

30.00%

30.00%

10,00,000

100%

100%

8. Other equity

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add: Loss for the year

Balance at the end of the year

As at
31 March 2026

(45.35)

(45.35)



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		As at 31 March 2026
9.	Borrowings	
	Loan from Related Party	8,360.00
		<u>8,360.00</u>
 Note: The Company has obtained unsecured loans aggregating to Rs. 8,360 lakhs out of sanctioned limit of Rs. 10,000 lakhs at an interest rate of 9% per annum for a period of 7 years from a related party, ILJIN Electronics (India) Private Limited (holding company)		
10.	Other financial liabilities	
	Creditors for expenses	502.86
	Expenses payable	0.67
	Employee related payables	2.83
		<u>506.37</u>
11.	Other current liabilities	
	Statutory dues	23.47
		<u>23.47</u>

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Ascent-K Circuit Private Limited

(CIN: U26104UP2025PTC220766)

Notes to Financial Statements for the period ended 31 March 2026

(All amount in INR lakh unless otherwise stated)

	For the period ended 31 March 2026
12. Other income	
Interest on bank deposits	7.69
	7.69
13. Finance costs	
Interest on :	
Other borrowing costs	30.62
	30.62
14. Other expenses	
Audit fees [refer note (a) below]	0.60
Bank charges	16.04
Guest house expenses	2.21
Rent expenses- guest house	3.56
Rates and taxes	0.02
	22.42
a) Payments to the Auditor:	
As auditor:	
Audit fee	0.40
Limited review	0.20
Total	0.60

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15. Related party disclosures

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

A. Relationship with related parties

I. Holding Company

IL JIN Electronics India Private Limited

II. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)

Korea Circuit Co. Ltd.

III. Key management personnel (KMP)

- a. Mr. Jasbir Singh (Director)
- b. Mr. Daljit Singh(Director)
- c. Mr. Sanjay Kumar Arora(Director)
- d. Mr. Youngho Cho(Director)
- e. Mr. Se Joon Chang(Director)

** Disclosures have been given of those related parties with whom the company have made transactions.*

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15. Related party disclosures (continued)

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

S No.	Particulars	Holding company	Entities over which significant influence is exercised
		For the period ended 31 March 2026	For the period ended 31 March 2026
(A)	Transactions made during the year:		
1	Reimbursement for expenses borne our behalf IL JIN Electronics (India) Private Limited	501.84	-
2	Equity Share Capital IL JIN Electronics (India) Private Limited Korea Circuit Co. Ltd.	70.00	30.00
3	Loan Taken IL JIN Electronics (India) Private Limited	8,360.00	-
4	Interest on Borrowings IL JIN Electronics (India) Private Limited	30.62	-

Sl. No.	Particulars	Holding company	Entities over which significant influence is exercised
		For the period ended 31 March 2026	For the period ended 31 March 2026
(B)	Balances at year end		
1	Borrowings IL JIN Electronics (India) Private Limited	8,360.00	-
2	Creditors for expenses IL JIN Electronics (India) Private Limited	501.84	-

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For the period ended
31 March 2026

16 Earnings per share

Basic Earning per share ("EPS") amounts are calculated by dividing the profit for the year attributable to equityholders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equityholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the potential dilutive Equity shares into Equity shares.

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

Loss attributable to equity holders of the Company:	(45.35)
Number of weighted average equity shares (Nominal value of INR 10 each)	
- Basic	6,68,523.68
- Diluted	6,68,523.68
Loss per share- after exceptional items and tax	
- Basic	(6.78)
- Diluted	(6.78)

The Company do not have any outstanding dilutive potential instruments as on 31 March 2026.

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17. Ratio Analysis and its elements

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31-Mar-26	Remarks
					Ratio	
1	Current ratio	Times	Current assets	Current liabilities	15.98	Note (i)
2	Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings + Lease liabilities]	Shareholder's equity	152.98	Note (ii)
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	(0.48)	Note (i)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.83)	Note (i)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	-	Note (i)
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	-	
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	-	
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-	
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	-	
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	(0.27)	Note (i)

Notes:

- (i) There are significant change (25% or more) as the company is incorporated in FY 2025-26.

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Ascent-K Circuit Private Limited

(CIN: U26104UP2025PTC220766)

Notes to Financial Statements for the period ended 31 March 2026

(All amount in INR lakh unless otherwise stated)

18. Fair Value Disclosures

i) Fair values hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

(iii) Fair value of instruments measured at amortised cost

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

Particulars	Level	31 March 2026	
		Carrying value	Fair value
Financial assets			
Other financial assets	Level 3	5.40	5.40
Cash and cash equivalents	Level 3	6,536.56	6,536.56
Total financial assets		6,541.96	6,541.96
Financial liabilities			
Borrowings	Level 3	8,360.00	8,360.00
Other financial liabilities	Level 3	506.37	506.37
Total financial liabilities		8,866.37	8,866.37

The management assessed that cash and cash equivalents and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Company's loans are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own nonperformance risk as at 31 March 2026 was assessed to be insignificant.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



Ascent-K Circuit Private Limited

(CIN: U26104UP2025PTC220766)

Notes to Financial Statements for the period ended 31 March 2026

(All amount in INR lakh unless otherwise stated)

19. Financial risk management

i) Financial instruments by category

Particulars	31 March 2026		
	FVTPL	FVOCI	Amortised cost
Financial assets			
Other financial assets	-	-	5.40
Cash and cash equivalents	-	-	6,536.56
Total	-	-	6,541.96
Financial liabilities			
Borrowings	-	-	8,360.00
Other financial liabilities	-	-	506.37
Total	-	-	8,866.37

i) Risk Management

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

A) Credit risk

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

- cash and cash equivalents,
- loans & receivables carried at amortised cost, and
- deposits with banks

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Notes to Financial Statements for the period ended 31 March 2026

(All amount in INR lakh unless otherwise stated)

a) Credit risk management

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

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2026
A: Low	Other financial assets	5.40
	Cash and cash equivalents	6,536.56

Cash & cash equivalents and bank deposits

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

Other financial assets measured at amortised cost

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

B) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and cash equivalents to meet its short-term obligations. Given the limited scale of operations and absence of revenue during the year, liquidity is primarily supported through capital contributions / unsecured borrowings from related parties. Management monitors cash flows on a periodic basis to ensure sufficient funds are available to meet liabilities as they fall due.

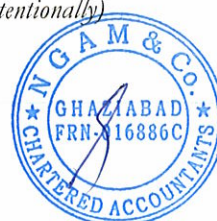
a) Maturities of financial liabilities

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

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

31 March 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	-	-	-	8,360.00	8,360.00
Other financial liabilities	506.37	-	-	-	506.37
Total	506.37	-	-	8,360.00	8,866.37

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20. Tax expense

Current tax

Deferred tax

Total Tax expense

For the period ended
31 March 2026

-

-

-

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.17% for the period ended 31st March 2026, and the reported tax expense in profit or loss are as follows:

Particulars

For the period ended
31 March 2026

Loss before tax

(45.35)

Income tax using the Company's domestic tax rate *

25.17%

Expected tax expense [A]

(11.41)

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense

Non-deductible expenses/non-taxable income

-

Current unabsorbed depreciation and losses for which no deferred tax asset is recognised

11.41

Others

-

Total adjustments [B]

11.41

Actual tax expense [C=A+B]

-

* Domestic tax rate applicable to the Company has been computed as follows

Base tax rate

22%

Surcharge (% of tax)

10%

Cess (% of tax)

4%

Applicable rate

25.17%

21. Unused tax credits

(i) Tax losses

- Unused tax losses:

Unused tax losses for which no deferred tax asset has been recognised

45.35

Potential tax benefit @ 25.17% (previous

11.42

Unused business loss can be carried forward based on the year of origination as follows:

Financial year origination	Financial year of expiry	Amount
2025-26	2033-34	45.35
		45.35

Deferred tax assets, have not been recognised based due to the absence of reasonable certainty for taxable profits in future accounting periods considering all the available evidences, including approved budgets and forecasts by the Board of the company.

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22. Capital management

The company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The company also have a long-term borrowing.

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

23. Contingent liabilities

The Company does not have any contingent liabilities as on 31 March 2026.

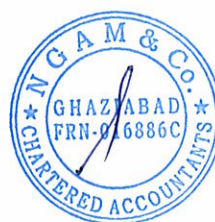
24. Commitments

The Company does not have any commitments as on 31 March 2026.

25. Corporate social responsibility expenses

In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more, or net profit of INR 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are **not applicable** to the Company for the period ended 31 March 2026.

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26. The Company has not commenced its operations and has not generated any revenue during the year. In the absence of any operating activities, there are no separately reportable segments in accordance with Ind AS 108 – *Operating Segments*. The Chief Operating Decision Maker (CODM) reviews the Company's financial information on a standalone basis.

27. Additional regulatory information

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

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

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

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

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

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

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

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

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

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

For N G A M & Co.

Chartered Accountants

ICAI Firm Registration Number : 016886C

Nidhi Gupta

Nidhi Gupta

Partner

Membership Number : 508284

UDIN: 26508284OOEPP05880

Place: Gurugram

Date: 07th May, 2026



For and on behalf of Board of Directors of
Ascent-K Circuit Private Limited

Sanjay Kumar Arora

Sanjay Kumar Arora

Director

DIN: 02924307

Place: Noida

Date: 07th May, 2026

Se Joon Chang

Se Joon Chang

Director

DIN: 11044002

Place: Seoul

Date: 07th May, 2026