SVC & CO.,
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of MMRFIC Technology Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MMRFIC Technology Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and the notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations provided to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March 2026, and its profit 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 standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit 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 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 5A to the standalone financial statements relating to Intangible Assets and Intangible Assets Under Development. The management has assessed the technical feasibility, commercial viability and future economic benefits expected from the development activities undertaken by the Company and has accordingly capitalised and continued to carry such assets at their respective carrying values.

Our opinion is not modified in respect of this matter.

Other information

The Company's Board of Directors and the Management is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern; and

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- 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) We have 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 appears from our examination of those books;

(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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

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

(f) The requirement to report on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls under Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.

(g) The company has not declared preference share dividend during the year.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which would impact its financial position.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either

SVC & CO. ★ Bengaluru ★ Chartered Accountants 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;

(b) 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;

(c) 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.

v. The company has not declared dividend or paid during the year and hence the compliance with section 123 of the companies Act, 2013 is not applicable to the company.

vi. The qualification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above and paragraph 2(h)(vii) below

vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year 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 course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S V C & Co.
Chartered Accountants
Firm Registration No.:012403S

S V C & Co. * Bengaluru * Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No.: 215111
UDIN: 26215111NAOPAR3915

Place: Bengaluru
Date: 29th May 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. Property, Plant and Equipment and Intangible Assets

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

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the company has no immovable properties as of 31st March 2026.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii. Inventories

The management has conducted physical verification of inventory by way of verification of Raw material, packing materials and finished goods, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

According to the information and explanation provided to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. Loans and Advances

(a) The Company has granted unsecured loans to employees and a promoter. The aggregate outstanding balance as at the balance sheet date is ₹28,000 thousand.

(b) The terms and conditions of such loans are not prejudicial to the interests of the Company.

(c) The schedule of repayment of principal and payment of interest has not been stipulated. However, as represented by the management, the loans are considered recoverable. There is no overdue amount outstanding as at the balance sheet date.

iv. Compliance with Section 185 and 186 of the Companies Act

In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to loans and investments made.

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v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. Cost Records

As explained to us, maintenance of cost records has not been prescribed for the company by the Central Government under section sub-section (1) of Section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Consequently, comment on clause (vi) of the Order is not applicable.

vii. Statutory Dues

(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 generally been regular in depositing material undisputed statutory dues including provident fund, employee state insurance, income-tax, goods and service tax, cess, and other statutory dues, during the year with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable

viii. Surrendered or Disclosed Income

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Default in Repayment

(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year,

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company during the year was applied for the purpose for which the loan was raised.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used for long-term purposes.

(e) According to the information and explanations given to us, the Company, which has one subsidiary, has not taken any funds from any entity or person on account of or to pledge the security of the shares held in its subsidiary company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.

x. Utilisation of Funds

(a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.;

(b) During the year, the Company has made a private placement of 1,86,560 Compulsorily Convertible Preference Shares (CCPS) of ₹100 each aggregating to ₹1,86,56,000. Further, 74,620 CCPS were

SVC & CO. Bengaluru Chartered Accountants compulsorily converted into 1,28,514 equity shares in accordance with the terms of issue. In our opinion and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which they were raised.

xi. Fraud Reporting

(a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies 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,

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under this clause of the Order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Section 177 and Section 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

Based on our verification, provisions of section 138 is not applicable to the company based on its size and its nature of business.

xv. Non-Cash Transactions

In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.

xvi. Registration under RBI Act

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

xvii. Cash Losses

As per our verification, the company has not incurred cash loss during the year and during immediately preceding financial year.

xviii. Auditor Resignation

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

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xix. Material Uncertainty on Meeting Liabilities

On the basis of the financial ratios, ageing and 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 indicating that company is incapable 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. CSR Compliance

According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

xxi. Consolidated Financial Statements

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

For S V C & Co.
Chartered Accountants
FRN: 012403S

SVC & Co. Bengaluru Chartered Accountants

CA. Venuvignesha. C
Partner
M. No.: 215111
UDIN: 26215111NAOPAR3915

Place: Bengaluru
Date: 29th May 2026

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Standalone Balance sheet as at 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31-Mar-26	AS AT 31-Mar-25
ASSETS			
Non Current Assets			
a Property, Plant and Equipment	3	65,852	68,916
b Right of use asset	3A	55,768	74,079
c Intangible assets	4	65,250	47,676
d Capital work in progress	5	18,937	11,968
e Intangible assets under development	5A	162,716	88,893
f Financial assets			
(i) Investments	6	5,100	5,100
(ii) Other financial assets (non current)	7	16,706	15,148
g Deferred tax assets (net)	8	7,326	4,645
Total Non Current Assets		**397,654**	**316,425**
Current Assets			
a Inventory	9	67,720	54,538
b Financial assets			
(i) Trade receivables	10	140,729	144,754
(ii) Cash and cash equivalents	11(a)	41,076	81,086
(iii) Bank balances Other than cash and cash equivalents	11(b)	125,860	15,367
(iv) Loans	12	28,000	14,022
(v) Other financial assets (current)	13	48,752	29,608
d Other current assets	14	68,931	32,300
Total Current Assets		**521,068**	**371,675**
TOTAL ASSETS		**918,722**	**688,100**
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	15	19,720	8,397
b Other equity	16	689,679	440,873
TOTAL EQUITY		**709,398**	**449,270**
Share application money pending allotment			
Liabilities			
Non current liabilities			
a Financial liabilities			
(i) Borrowings	17	64,595	88,451
(ii)Others			
(a) Lease Liabilities	17A	43,675	60,964
b Provisions	18	5,408	3,795
c Deferred tax liabilities (net)			
Total non current liabilities		**113,678**	**153,209**
Current liabilities			
a Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	19	79	79
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		23,637	15,593
(ii) Current borrowings	20	50,727	41,499
(iii) Lease Liabilities	17A	17,288	15,380
b Other current liabilities	21	2,633	1,793
c Provisions	22	1,063	959
d Current tax liabilities (net)	23	219	10,318
Total current liabilities		**95,646**	**85,621**
TOTAL EQUITY AND LIABILITIES		**918,722**	**688,100**
Significant accounting policies	2		

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

As per our report of even date attached

for S V C & Co.,
Chartered Accountants
FRN: 012403S

SVC & CO. Bengaluru Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No : 215111
Place: Bengaluru
Date: 29.05.2026
UDIN: 26215111NAOPAR3915

for MMRFIC Technology Private Limited

Saravana Kumar G
Managing Director
DIN - 06877397
Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598
Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Standalone Statement of profit and loss for the year ended 31 Mar 2026

(All amounts in ₹ thousands, unless otherwise stated)

	Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
	Income			
I	Revenue from operations	24	188,639	185,145
II	Other income	25	15,699	8,647
III	**Total income (I) + (II)**		**204,338**	**193,792**
	Expenses			
IV	Cost of materials consumed	26	11,124	42,592
V	Purchase of stock-in-trade	27	-	-
V	Changes in inventories	27	9,364	(23,454)
VI	Employee benefits expense	28	40,424	31,249
VII	Depreciation and amortisation	29	57,667	58,397
VIII	Finance cost	30	17,495	11,623
IX	Other expenses	31	59,598	46,759
X	**Total expenses (IV) : (IX)**		**195,673**	**167,168**
XI	**Profit/(loss) before tax (III) - (X)**		**8,665**	**26,625**
XII	**Tax expense:**			
	- Current tax		2,925	11,244
	- Deferred tax (income)/ expense		(1,783)	(3,539)
XIII	**Profit/(loss) for the year (XI) - (XII)**		**7,524**	**18,920**
XIV	**Other comprehensive income**			
(i)	Items that will not be reclassified to profit or loss			
a	Remeasurements of defined benefit liability		(4,084)	(526)
(ii)	Income tax relating to items that will not be reclassified to		897	132
XV	**Total other comprehensive income (i) - (ii)**		**(3,187)**	**(393)**
XVI	**Total comprehensive income for the year**		**4,337**	**18,526**
	Earnings per equity share: (face value of ₹1 each) (in absolute numbers)			
	-Basic		4.36	23
	-Diluted		3.65	21

Significant accounting policies

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

As per our report of even date attached

for S V C & Co.,

Chartered Accountants

FRN : 012403S

S V C & Co. ★ Bengaluru ★ Chartered Accountants

CA. Venuvignesha. C

Partner

Membership No : 215111

Place: Bengaluru

Date: 29.05.2026

for MMRFIC Technology Private Limited

G. Saravanakumar

Sarvana Kumar G

Director

DIN - 06877397

Place: Bengaluru

Date: 29.05.2026

Ravi C Vijayaraghavan

Director

DIN - 07811598

Place: Bengaluru

Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD ★ Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase

Garudacharpalya, Bangalore 560048

Standalone Cash Flow Statement for the year ended 31 Mar 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flow from operating activities		
Profit before tax	8,665	26,625
Adjustments for :		
Amortisation of ROUA	18,311	11,998
Depreciation on PPE	39,356	46,399
Loss on sale of Assets	-	-
Interest Income	(5,167)	(1,928)
Interest expenses	16,051	11,623
Operating profit before working capital changes	**77,216**	**94,717**
Changes in Working Capital:		
(Increase)/ decrease in trade receivables	4,025	(38,766)
(Increase)/ decrease in Loans and Advances	-	-
(Increase)/ decrease in Other Current Assets	(18,205)	(25,821)
(Increase)/ decrease in financial assets	(52,166)	19,312
(Increase)/ decrease in Contract Assets	-	-
(Increase)/ decrease in Inventory	(13,182)	(23,312)
Increase/ (decrease) in Long Term Provisions	(2,471)	842
Increase/ (decrease) in Trade Payables	8,044	(3,465)
Increase/ (decrease) in Other Current Liabilities	(9,259)	48,103
Increase/ (decrease) in Financial Liabilities	-	(1,159)
Increase/ (decrease) in Short Term Provisions	104	581
Cash generated from operations	**(5,894)**	**71,032**
Income tax paid	(2,925)	(11,244)
Net cash generated from operating activities	**(8,818)**	**59,788**
Cash flow from investing activities		
Purchase of tangible	(35,555)	(73,191)
Capital Work in Progress - Intangible assets under development	(92,134)	(46,494)
Capital work in progress	(6,969)	(11,968)
Bank balances Other than cash and cash equivalents	(110,494)	(12,869)
Intangible assets under development	-	(41,989)
Investment in Subsidiary	-	-
Interest Income Received	4,228	1,315
Net cash from / (used in) investing activities	**(240,924)**	**(185,196)**
Cash flow from financing activities		
Payment of Interest on Lease	(5,423)	(4,091)
Payment of Lease Principal	(15,380)	(4,784)
Re-payment of Short term borrowings	9,228	17,621
Re-payment of Long term borrowings	(23,856)	88,163
Proceeds from issue of share capital	255,792	106,110
Share application money received	-	-
Interest paid during the year	(10,628)	(7,532)
Net cash from / (used in) financing activities	**209,732**	**195,487**
Net increase/decrease in Cash and Cash Equivalents	**(40,010)**	**70,079**
Cash and Cash Equivalents at the beginning of the period	**81,086**	**11,007**
Cash and Cash Equivalents at the end of the period	**41,076**	**81,086**
Components of cash and cash equivalents		
Cash on Hand		
Balance with Banks		
In current Accounts	41,076	81,086
Total	**41,076**	**81,086**

MMRFIC TECHNOLOGY PVT. LTD

Bengaluru

Changes in liabilities arising from financing activities

Opening balance		
Non-current borrowings (including current maturities)	88,451	288
Lease liabilities	76,344	40,361
Other contribution by owners	-	-
Current borrowings	41,499	23,878
Interest accrued but not due on borrowings	-	-
Total	**206,294**	**64,527**
Movement		
Cash inflows		
Proceeds from long term borrowings	-	88,163
Cash outflows		
Repayment of long term borrowings (including current maturities)	(23,856)	-
Payment of principle portion of lease liabilities	(15,380)	(12,957)
Payment of interest portion of lease liabilities	(5,423)	-
Interest paid	(10,628)	(4,403)
Proceeds / (repayment) from / (of) short term borrowings (net)	9,228	17,621
Total	**(46,059)**	**88,424**
Others		
Accretion of interest on borrowings	10,628	4,403
Accretion of interest preference shares	-	-
Conversion of OCRPS	-	-
Accretion of interest on lease liabilities	5,423	4,091
Foreign exchange fluctuations	-	-
Impact of lease addition and terminations (net)	-	44,849
Total	**16,051**	**53,343**
Closing balance		
Non-current borrowings	64,595	88,451
Lease liabilities	60,964	76,344
Other contribution by owners	-	-
Current borrowings	50,727	41,499
Interest accrued but not due on borrowings	-	-
Total	**176,285**	**206,294**

Note: The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN : 012403S

S V C & CO. ★ Bengaluru ★ Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026
UDIN: 26215111NAOPAR3915

for MMRFIC Technology Private Limited

G. Saravana Kumar

Saravana Kumar G
Managing Director
DIN - 06877397

Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598

Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD ★ Bengaluru

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase
Garudacharpalya, Bangalore 560048
Consolidated Statement of changes in equity for the year ended 31 March 2026
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance as at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	936	698
-Addition/(Deletion) during the year	129	238
Balance at the end of the year	1,064	936

B. Compulsorily Convertible Preference Share

Particulars	Balance as at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	7,462	14,925
-Addition/(Deletion) during the year	11,194	(7,463)
Balance at the end of the year	18,656	7,462

C. Other Equity

Particulars	Reserves and Surplus				Total equity
	Retained earnings	Other Comprehensive Income	Securities premium	Share based payment reserve	
Balance as at 1 April 2024	71,867	-847	237,991	-	**309,011**
Add: Additions made during the year	18,920	-393	107,216	6,119	**131,861**
Add: Transfer in	-	-	-	-	**-**
Less: Transfer out	-			-	**-**
Balance as at 31 March 2025	**90,786**	**-1,240**	**345,207**	**6,119**	**440,873**
Add: Additions made during the year	7,524	-3,187	-	5,793	**10,130**
Add: Transfer in	-		238,676	-	**238,676**
Less: Transfer out	-	-	-	-	**-**
Balance as at 31 March 2026	**98,310**	**-4,427**	**583,884**	**11,911**	**689,679**

Significant accounting policies 2
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN : 012403S

S V C & Co. Bengaluru Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026
UDIN:

for MMRFIC Technology Private Limited

Saravana Kumar G
Managing Director
DIN - 06877397

Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598

Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Notes to the standalone financial statements

Standalone Balance sheet as at 31 March 2026

3 Property, Plant and Equipment

Particulars	Computer Equipment	Furniture & Fixtures	Office Equipment	Plant & Machinery	Total
Gross Block					
Balance as at 1 April 2023	6,610	266	7,231	-	14,106
Additions	26,983	12,952	40,173	-	80,107
Deletions	-	-	119	-	119
Balance as at 31 March 2024	**33,592**	**13,217**	**47,285**	**-**	**94,094**
Balance as at 1 April 2024	33,592	13,217	47,285	-	94,094
Additions	3,093.6	5,874.7	4,595.6	17,238	30,802
Deletions				-	-
Balance as at 31 March 2025	**36,686**	**19,092**	**51,880**	**17,238**	**124,896**
Balance as at 1 April 2025	**36,686**	**19,092**	**51,880**	**17,238**	**124,896**
Additions	2,461	3321	8,050	12,493	26,326
Deletions					
Balance as at 31 March 2026	**39,147**	**22,413**	**59,931**	**29,731**	**151,222**
Accumulated depreciation					
Balance as at 1 April 2023	2,456	35	2,064	-	4,555
Charge for the year	9,396	92	2,692		12,181
Depreciation on deletion	-	-	113	-	113
Balance as at 31 March 2024	**11,853**	**127**	**4,643**	**-**	**16,623**
Balance as at 1 April 2024	11,853	127	4,643	-	16,623
Charge for the year	13,213	5,594	18,604	1,946	39,357
Depreciation on deletion				-	-
Balance as at 31 March 2025	**25,065**	**5,722**	**23,247**	**1,946**	**55,980**
Balance as at 1 April 2025	**25,065**	**5,722**	**23,247**	**1,946**	**55,980**
Charge for the year	6,633	4,897	13,357	4,503	29,390
Depreciation on deletion					
Balance as at 31 March 2026	**31,698**	**10,619**	**36,604**	**6,449**	**85,370**
Net Block:					
As at 1 April 2022					-
As at 31 March 2024	**21,739**	**13,090**	**42,642**	**-**	**77,471**
Balance as at 31 March 2025	**11,620**	**13,370**	**28,633**	**15,292**	**68,916**
Balance as at 31 March 2026	**7,449**	**11,794**	**23,326**	**23,283**	**65,852**

MMRFIC TECHNOLOGY PVT. LTD
Bengaluru

MMRFIC Technology Private Limited
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No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase
Garudacharpalya, Bangalore 560048
Notes to the standalone financial statements
(All amounts in ₹ thousands, unless otherwise stated)

3A. Right of Use Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Amount	
	As on 01.04.2025	Addition during the year	Disposal/adjustemnt during the year	As on 31.03.2026	As on 01.04.2025	For the year	Disposal/adjustment during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Buildings*	90,576	-	-	90,576	16,497	18,311	-	34,808	55,768	74,079
Total	**90,576**	-	-	**90,576**	**16,497**	**18,311**	-	**34,808**	**55,768**	**74,079**

MMRFIC TECHNOLOGY PVT. LTD
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No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048
Notes to the standalone financial statements
Standalone Balance sheet as at 31 March 2026

4 Intangible assets

Particulars	Amount
Gross block	
Balance as at 1 April 2024	2,364
Additions	53,536
Deletions	-
Balance as at 31 March 2025	**55,900**
Balance as at 1 April 2025	**55,900**
Additions	27,540
Deletions	
Balance as at 31 Mar 2026	**83,440**
Accumulated amortisation	
Balance as at 1 April 2024	1,182
Charge for the year	7,042
Depreciation on deletion	
Balance as at 31 March 2025	**8,224**
Balance as at 1 April 2025	**8,224**
Charge for the year	9,966
Depreciation on deletion	-
Balance as at 31 Mar 2026	18,190
Net Block:	
As at 1 April 2022	
Balance as at 31 March 2025	**47,676**
Balance as at 31 Mar 2026	**65,250**

MMRFIC TECHNOLOGY PVT. LTD
Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Standalone Balance sheet as at 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

5 Capital Work in Progress

	Capital work in progress	Total
Gross block		
As at 1 April 2023	-	-
Additions during the year	-	-
Deletions		
As at 31 March 2024	-	-
As at 1 April 2024	-	-
Additions during the year	11,968	11,968
Transfers during the year	-	-
As at 31 March 2025	**11,968**	**11,968**
As at 1 April 2025	11,968	11,968
Additions during the year	12,517	12,517
Transfers during the year	5,548	5,548
As at 31 March 2026	**18,937**	**18,937**
Amortisation		
As at 1 April 2025	-	-
Amortisation for the year *	-	-
Deletions	-	-
As at 31 March 2026	-	-
Net block		
31 March 2024	-	-
31 March 2025	11,968	11,968
31 March 2026	18,937	18,937

A. Ageing Schedule of CWIP as on 31st March 2026

Particulars	Amount in CWIP for the period				Total
	Within 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	12,517	6,420	-	-	**18,937**
Projects Temporarily Suspended	-	-	-	-	-
Total	**12,517**	**6,420**	-	-	**18,937**
Ageing Schedule of CWIP as on 31st March 2025					
Projects In Progress	11,968	-	-	-	**11,968**
Projects Temporarily Suspended	-	-	-	-	-
Total	**11,968**	-	-	-	**11,968**

B. Completion Schedule of CWIP as on 31st March 2026

Particulars	Amount in CWIP for the period				Total
	Within 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	-	5,548	-	-	**5,548**
Projects Temporarily Suspended	-	-	-	-	-
Total	-	**5,548**	-	-	**5,548**
Completion Schedule of CWIP as on 31st March 2025					
Projects In Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

MMRFIC TECHNOLOGY PVT. LTD. Bengaluru

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048
Garudacharpalya, Bangalore 560048
Standalone Balance sheet as at 31 March 2026
(All amounts in ₹ thousands, unless otherwise stated)

5A Intangible asset under development

	Intangible assets under development	Total
Gross block		
As at 1 April 2023	11,094	11,094
Additions during the year	47,808	47,808
Deletions		
As at 31 March 2024	**58,902**	**58,902**
As at 1 April 2024	58,902	58,902
Additions during the year	83,527	83,527
Transfers during the year	53,536	53,536
As at 31 March 2025	**88,893**	**88,893**
As at 1 April 2025	88,893	88,893
Additions during the year	99,847	99,847
Transfers during the year	26,024	26,024
As at 31 March 2026	**162,716**	**162,716**
Amortisation		
As at 1 April 2025	-	-
Amortisation for the year *	-	-
Deletions	-	-
As at 31 March 2026	-	-
Net block		
31 March 2024	58,902	58,902
31 March 2025	88,893	88,893
31 March 2026	162,716	162,716

*The carrying amount of an asset is assessed at each balance sheet date to determine whether there is any indication that the asset may be impaired, in accordance with Ind AS 36, Impairment of Assets. If any such indication exists, the recoverable amount of the asset is estimated. For the purpose of impairment testing, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating unit 1 or CGU) that are largely independent of the cash flows from other assets or groups of assets. An impairment loss is recognized when the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized 2 in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. 3 The carrying amount of an asset is increased on reversal of an impairment loss, but not above the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods.

A. Ageing Schedule of Intangible Assets Under Development as on 31st March 2026

Particulars	Amount in CWIP for the period				Total
	Within 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	99,847	51,775	-	11,094	162,716
Projects Temporarily Suspended	-	-	-		-
Total	**99,847**	**51,775**	-	**11,094**	**162,716**
A. Ageing Schedule of Intangible Assets Under Development as on 31st March 2025					
Projects In Progress	77,799	-	11,094		88,893
Projects Temporarily Suspended	-	-	-		-
Total	**77,799**	-	**11,094**	-	**88,893**

B. Completion Schedule of Intangible Assets Under Development as on 31st March 2026

Particulars	Amount in CWIP for the period				Total
	Within 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress		26,024			26,024
Projects Temporarily Suspended	-	-	-	-	-
Total	-	**26,024**	-	-	**26,024**
Completion Schedule of Intangible Assets Under Development as on 31st March 2025					
Projects In Progress	5,728	47,808			53,536
Projects Temporarily Suspended	-	-	-	-	-
Total	**5,728**	**47,808**	-	-	**53,536**

MMRFIC TECHNOLOGY PVT. LTD. Bengaluru

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048
Notes to the standalone financial statements
Standalone Balance sheet as at 31 March 2026

6 **Investments**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unquoted		
Investment in equity instrument - at cost*		
M/s. Vcreatech Labs Private Limited	5,100	5,100
Equity shares of face value of ₹ 1 each		
51,00,000 equity shares of Rs. 1/- each fully		
paid up (51,00,000 equity shares previous year)		
Total	**5,100**	**5,100**

*The company has invested in the equity shares of its subsidiary company Vcreatech labs Private Limited. These instruments are unquoted and are

7 **Other financial assets (non current)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Rental deposits	13,903	12,675
Unsecured and Considered Good		-
Fixed deposits(Bank Deposits with original maturity of more than 12 months)	1,496	1,166
Security deposit	1,307	1,307
	16,706	**15,148**

8 **Deferred tax Asset**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Property, plant and equipment	5,852	3,631
Gratuity & Leave Encashment	1,473	1,014
Borrowings	-	-
Deferred tax	**7,326**	**4,645**

9 **Inventory**

Particulars	As at 31-Mar-26	As at 31-Mar-25
(At lower of cost and net realisable value)		
Stock-in-hand	53,631	31,085
Work-in-progess	14,089	23,454
	67,720	**54,538**

10 **Trade receivables**

Particulars		As at 31-Mar-26	As at 31-Mar-25
Unsecured, considered good			
Trade receivables		140,729	144,754
Unsecured, considered doubtful			
Trade receivables		7,597	-
Less: Loss allowance		-7,597	-
		140,729	**144,754**
Current	**144,754**		
Non current	-		

Note:

The trade receivables ageing schedule for the years ended as on 31 March 2026 is as follows :

Particulars	Outstanding for the following period from due date of payments						
	Not due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables							
(i) Considered good	43,429	19,837	3,904	73,559	-	-	140,729
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	7,597
Less: Loss allowance							-7,597
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	-
Total	**43,429**	**19,837**		**140,729**			140,729

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

The trade receivables ageing schedule for the years ended as on 31 March 2025 is as follows :

Particulars	Outstanding for the following period from due date of payments						
	Not due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables							
(i) Considered good	38,757	51,649	40,821	13,527	-	-	**144,754**
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	-
Total	**38,757**	**51,649**	**40,821**	**13,527**	**-**	**-**	**144,754**

11(a) Cash and cash equivalents

Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash In Hand	-	-
Balances with banks		
- in current accounts	41,076	81,086
Total	**41,076**	**81,086**

Particulars	As at 31-Mar-26	As at 31-Mar-25
11(b) Bank balances Other than cash and cash equivalents		
fixed deposit accounts with banks	125,860	15,367
	125,860	**15,367**

Note: There are no repatriation restriction with regards to cash and cash equivalents as at 31 March 2026.

12 Loans

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured, considered good		
Loans to employees (Refer note below (a) below)	28,000	14,022
	28,000	**14,022**

Note:

a) Loan to employees does not carry any interest and is payable on demand.

13 Other financial assets (current)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Other receivable	48,752	27,428
Gratuity Fund	-	2,180
Total	**48,752**	**29,608**

14 Other current assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance with revenue authorities	39,037	23,117
Prepaid expense	7,813	7,134
Advance to suppliers	20,873	1,478
Accrued Interest	1,207	571
Current tax assets (net)	-	-
Contract Assets	-	-
Advances paid to capital vendors	-	-
Total	**68,931**	**32,300**

15 Current tax assets (net)

Particulars	As at 31-Mar-26	As at 31-Mar-25
TDS Receivable	-	-
Provision for Income Tax	-	-
TDS Receivables (2024-25)	-	-
Total	-	-

MMRFIC TECHNOLOGY PVT. LTD
Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Gafudacharpalya, Bangalore 560048

Notes to the standalone financial statements

Standalone Balance sheet as at 31 March 2026

15 Share Capital

Amount in INR

(a) Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised share capital		
25,00,000 Equity Shares of ₹1 each	2,500	2,500
3,00,000 Compulsorily Convertible Preference Share of ₹100 each	30,000	22,387
	32,500	24,887
Issued, subscribed and paid up		
10,63,546 Equity shares (As at 31st March 2025 : 935032 Shares) of ₹1 each	1,064	935
Series A1 Compulsory convertible Preference (As at 31st March 2026 : 37,310 Shares) of ₹100 each	3,731	-
Series A2 Compulsory convertible Preference (As at 31st March 2026 : 55,970 Shares3) of ₹100 each	5,597	-
Series A3 Compulsory convertible Preference (As at 31st March 2026 : 55,970 Shares) of ₹100 each	5,597	-
Series A4 Compulsory convertible Preference (As at 31st March 2026 : 37310 Shares) of ₹100 each	3,731	3,731
37,310/- Series A5 Compulsory convertible Preference (As at 31st March 2026 : Nil Shares) of ₹100 each	-	3,731
	19,720	8,397

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	No. of shares	No. of shares	No. of shares
i) **Equity Shares of ₹1 each**				
At the Beginning of the period	935,032	936	697,519	698
Add : Issued during the period				
Add : Sweat equity shares issued		-	-	
Add : On conversion of CCPS *	128,514	129	237,513	238
Outstanding at the end of the period	**1,063,546**	**1,064**	**935,032**	**936**

* 1. During the year, 74620 CCPS, having an aggregate carrying value of Rs. 74,62,000, were compulsorily converted into Equity Shares.

2. Equity Shares were issued based on the conversion specified in the CCPS agreement, resulting in Rs. 1,28,514 being credited to Equity Share Capital and Rs.

ii) **Compulsorily Convertible Preference Share of ₹100 each**

	As at 31 Mar 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the Beginning of the period	74,620	7,462	149,250	14,925
Add : Issued during the period	186,560	18,656	74,620	7,462
Less: On conversion of CCPS *	(74,620)	(7,462)	(149,250)	(14,925)
Outstanding at the end of the period	**186,560**	**18,656**	**74,620**	**7,462**

* 1. Represents the 74,620 of Rs 100 each CCPS converted into Equity Shares during the year

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

(c) Shareholders holding more than 5% equity shares held at the beginning and at the end of the year is as given below:-

i) Equity shares of ₹1 each

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of holding	No of shares (actual nos)	% of holding	No of shares (actual nos)
Saravana Kumar G	18.81%	200,000	21.39%	200,000
Mona Saravana Kumar	9.40%	100,000	10.69%	100,000
Sahana Rakesh	9.40%	100,000	10.69%	100,000
Ravi Commandur Vijayaraghavan	9.40%	100,000	10.69%	100,000
Ganesan Thaigarajan	9.40%	100,000	10.69%	100,000
Rakesh Sharma	3.68%	39,169	4.19%	39,169
Pradip Kumar	4.70%	50,000	5.35%	50,000
Shanshank Sharma	0.78%	8,333	0.00%	-
Sansera Engineering Limited	34.42%	366,044	25.40%	237,530
Total	**100.00%**	**1,063,546**	**99.11%**	**926,699**

ii) Compulsorily Convertible Preference Share of ₹100 each

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of holding	No of shares (actual nos)	% of holding	No of shares (actual nos)
Sansera Engineering Limited	100%	186,560	100%	74,620
Total	**100%**	**186,560**	**100%**	**74,620**

(d) Shareholding of Promoters

Name of the shareholder	As at 31 March 2025		As at 31 March 2025	
	% of holding	No of shares (actual nos)	% of holding	No of shares (actual nos)
Saravana Kumar G	18.81%	200,000	21.39%	200,000
Mona Saravana Kumar	9.40%	100,000	10.69%	100,000
Total	**28.21%**	**300,000**	**32.08%**	**300,000**

(e) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital:

i) Equity shares of ₹1 each

The Company has only 1 class of Equity shares having par value of ₹1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii) Compulsorily Convertible Preference Share of ₹100 each

Compulsorily Convertible Preference Shares ('CCPS') of face value ₹100 each were issued pursuant to the share subscription and share holders agreement('SHA')

Compulsorily convertible preference shares on liquidation shall be entitled to be paid prior and in preference to any distribution to equity shares or shares of any other

Each shareholder of Preference shares be entitled to vote as a holder of one equity share.

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Bengaluru

16 Other equity

Particulars	As at 31-Mar-26	As at 31/Mar/25
Securities premium		
Balance at the beginning of the year	345,207	237,991
Add: Received from shares issued during the year	238,676	107,216
Balance at the end of the year (A)	**583,884**	**345,207**
Share based payment reserve		
Balance at the beginning of the year	6,119	-
Add: Expenses for the year	5,793	6,119
Balance at the end of the year (d)	**11,911**	**6,119**
Retained earnings		
Balance at the beginning of the year	90,786	71,867
Add: Profits for the year	7,524	18,920
Ind AS adjustments made to retained earnings		-
Balance at the end of the year (B)	**98,310**	**90,786**
Other Comprehensive Income		
Balance at the beginning of the year	-1,240	-847
Add: Profits for the year	-3,187	-393
Ind AS adjustments made to retained earnings	-	-
Balance at the end of the year (C)	**-4,427**	**-1,240**
	689,679	**440,873**

Nature and purpose of reserves:

i Securities Premium

The premium paid by shareholder for purchases of shares of the Company is recognised under the head securities premium. This reserve can be utilised only for specific

ii Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings.

iii Share based payment reserve

The share-based payment reserve represents the reserve created for the Company's ESOP liability.

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17 Non-current Borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured loans (non current)		
- From Banks	64,595	88,084
Unsecured loans (non current)		
- From Banks	-	367
- From NBFC	-	-
	64,595	**88,451**

17A Non Current Lease Liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities (Refer Note 38)	43,675	60,964
	43,675	**60,964**

Current Lease Liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities (Refer Note 38)	17,288	15,380
	17,288	**15,380**

18 Provisions

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for employee benefits		
- Leave Encashment	578	303
- Gratuity	4,830	3,491
	5,408	**3,795**

19 Trade payables

Particulars	As at 31-Mar-26	As at 31-Mar-25
Dues to micro and small enterprises	79	79
Dues to other than micro and small enterprises	23,637	15,593
	23,716	**15,672**
Current	23,716	15,672
Non-current	-	-

The trade payables ageing schedule for the years ended as on 31 March 2026 is as follows :

Particulars	Not due	Ageing in years				Total
Outstanding for the following period from due date of payments		< 1	1-2	2-3	> 3	
Undisputed						
- MSME	-	79				79
- Others	-	23,637				23,637
Disputed	-					
- MSME	-					-
- Others	-					-
Total	-					**23,716**

The trade payables ageing schedule for the years ended as on 31 March 2025 is as follows :

Particulars	Not due	Ageing in years				Total
Outstanding for the following period from due date of payments		< 1	1-2	2-3	> 3	
Undisputed						
- MSME	-	79	-	-	-	79
- Others	-	15,593	-	-	-	15,593
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	-	**15,672**	-	-	-	**15,672**

Details relating to dues to micro and small enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act), are based on such parties having been identified by the Management. According to the Management, the Company has paid/provided for interest where the payment has not been made within the time stipulated under the MSME Act, and the impact of additional interest, if any, that may be payable as per the provisions of the Act is not expected to be material.

The following table provides the details:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Principal amount remaining unpaid but within due date as per the MSMED 2006	79	79
Interest due thereon remaining unpaid		
Interest paid by the Company in terms of Section 16 of MSMED 2006, along with the amount of the	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the	-	-
Interest accrued and remaining unpaid as at the year end		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-

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20 Current Borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured loans (current)		
- From Related parties	-	-
- From Banks	50,050	40,822
Unsecured loans (current)		
- From Related parties	677	677
- From Banks	-	
- From NBFC	-	-
	50,727	**41,499**

Current maturities of long-term borrowings of Rs.23,489.16 thousand due within next 12 months has been shown under current borrowings.

Note:

Secured Loan from Bank

During the FY 2024-25, the Company has availed a term loan of ₹99,800 thousand from ICICI Bank. The loan carries a fixed interest rate of Rate of Interest : Term Loan @ 11.65% and Overdraft 10.60%

Primary Security:

Exclusive charge by way of hypothecation on current assets and moveable fixed assets (Present and Future) of the borrower.

Collateral Security:

Residential Property self occupied by Mr. Saravana Kumar G located at No 1034/61, Situated at 59th Cross, 4th Block, Rajaji Nagar,

Unsecured Loan from related parties:

Borrowings from related parties are repayable on demand and carry no interest rate.

21 Other current financial liabilites

Particulars	As at 31-Mar-26	As at 31-Mar-25
Payable to employees	-	-
	-	-

21 Other current liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory dues	2,633	1,793
	2,633	**1,793**

22 Provisions

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for expenses	302	373
Provision for Audit fees	315	350
Provision for employee benefits		
- Leave Encashment	152	66
- Gratuity	294	169
	1,063	**959**

23 Current tax liabilities (net)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for tax (net of taxes paid in advance)	219	10,318
	219	**10,318**

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24 Revenue from operations

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Product Development Fees - Local	129,705	100,786
Product Development Fees - Export	20,798	52,377
Product development grant*	38,137	31,981
	188,639	**185,145**

a Trade receivables and Contract Balances

The timing of revenue recognition, billings, and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Trade receivables*	140,729	144,754
Contract cost asset*	-	-
Advance from customers (contract liabilities)**	-	-

*Trade receivables are non-interest-bearing and generally have a credit period of 30 to 90 days. The Company's receivables represent unconditional rights to
**Contract cost assets represent costs incurred in relation to contracts for which the corresponding revenue has not yet been recognized during the year in
**Contract Liabilities includes Short Term Advance received from Customers towards Sale of Products.

b Performance Obligation

The Company has concluded that each contract to develop and deliver its products comprises two distinct performance obligations: (a) the development

1

c Information about Major Customers

Following customers represents 10% or more of the company's total revenue during the year ended 31st March 2026 and 31st March 2025.

Customer Name	Mar/26		Mar-25	
	Value	%age	Value	%age
ISRO Telemetry Tracking and Command Network,	27,059	20.52%	-	0.00%
Atonarp Inc	11,055	8.38%	-	0.00%
Bharath Electronics Limited	10,215	7.74%	20,904	13.65%
Life Signals INC	20,779	15.75%	42,067	27.47%
RESEARCH CENTRE IMARAT [RCI-DRDO]	41,278	31.30%	31,715	20.71%
Advance systems Lab (DRDO)	-	0.00%	24,200	15.80%

25 Other income

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Discount received	-	-
Interest on bank account	-	-
Interest on FD	4,228	1,315
Interest Income on Security Deposits	939	613
Rental income	7,365	600
Forex Gain	3,166	4,585
Interest on IT refund	-	-
Gain on Sale of Fixed Assets	-	90
Liability No Longer Required	-	1,445
Miscellaneous income	-	-
	15,699	**8,647**

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26 Cost of materials consumed

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Inventory of materials at the beginning of the year	31,085	31,227
Add: Purchases	33,670	42,450
Less: Closing stock of materials	-53,631	-31,085
	11,124	**42,592**

27 Purchases of Stock-in-Trade

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Purchase of Finished goods	-	-
	-	-

27 Changes in inventories

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Opening stock of finished goods	-	
Less: Closing stock of finished goods	-	
Add: Opening stock of Work-in-progress	23,454	-
Less: Closing stock of Work-in-progress	-14,089	-23,454
	9,364	**(23,454)**

28 Employee benefit expenses

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Salaries and wages, including bonus	26,699	19,113
Gratuity expenses	1,787	955
Leave encashment	361	-121
Share based payment	-	-
Staff welfare expense	4,444	3,955
Employee Stock Compensation Expenses	5,793	6,119
Contribution to provident and other funds	1,341	1,228
	40,424	**31,249**

29 Depreciation and amortisation

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Amortisation of ROUA (Refer Note 38)	17,293	11,313
Amortisation of Security Deposits (Refer Note 38)	1,018	685
Depreciation and amortization on property, plant & equipment and intangible assets	39,356	46,399
	57,667	**58,397**

30 Finance cost

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Interest expense on lease liabilities (Refer Note 38)	5,423	4,091
Bank charges	1,444	3,129
Interest expense	10,628	4,403
	17,495	**11,623**

31 Other expense

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Repair and maintenance	7,916	4,704
Payment to auditors*		
- Statutory Audit	350	350
Rent	860	725
Postage and Courier	-	31
Business promotion expense	264	560
Production expense	-	-
Brokerage charges	-	-
Insurance	1,544	156
Legal and Professional fees	13,462	15,371
Travelling & Conveyance	2,406	2,588
Computers Maintenance	245	238
Software expense	17,625	1,257
Communication charges	1,088	1,180
Printing and Stationery	297	354
Electricity charges	3,028	1,735
Rates and Taxes	71	714
Interest On TDS & Income Tax	-	-
Fees to directors	1,200	-
Corporate Social Responsibility Expenses	-	516
Clearing & Forwarding Charges	1,644	3,755
Provision for doubtful debts	7,597	-
Bad Debts written off	-	12,524
Total	**59,598**	**46,759**

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32 Tax expense

a. Key components of income tax expense for the year ended 31 March, 2026 and 31 March, 2025 are as follows:

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Current year tax	2,925	11,244
Deferred tax	(1,783)	(3,539)
Total tax expense reported in Statement of Profit and Loss	1,141	7,705

A Deferred tax assets (net)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Deferred tax assets (net)	7,326	3671
Total	**7,326**	**3,671**

B Reconciliation of deferred tax assets /(liabilities)

Particulars	Opening balance	Recognised in SPL	Recognised in OCI	Closing balance
31/Mar/2026				
Tax effect of items constituting deferred tax assets /(liabilities)				
Property, plant and equipment and financial assets	3,061	1,484	-	4,545
Right-of-use assets and lease liabilities (net)	570	738	-	1,308
Employee benefits and other provisions	1,014	459	-	1,473
Others				
Net deferred tax asset / (liabilities)	**4,645**	**2,680**		**7,326**
31/Mar/2025				
Tax effect of items constituting deferred tax assets /(liabilities)				
Property, plant and equipment and financial assets	-60	3,121	-	3,061
Right-of-use assets and lease liabilities (net)	399	171	-	570
Employee benefits and other provisions	635	247	132	1,014
Others				
Net deferred tax asset / (liabilities)	**974**	**3,539**		**4,645**

C Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Profit/ (loss) before tax	8,665	26,625
Enacted tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	2,181	6,701
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	7,907	155
Deductible expenses		286
Others	-7,163	4,103
Income Tax Expense	**2,925**	**11,244**

DTA/DTL Notes

Particulars	Amount (Rs)	DTA Amount (Rs)	DTA/DTL	Amount (Rs)
WDV of Fixed Assets as per books	131,102			
WDV of Fixed Assets as per Income tax	149,159	18,058	DTA	4,545
ROUA of Fixed Assets as per books	55,768			
Lease Liabilities	60,964	5,195	DTA	1,308
Leave encashment as per books	152			
Leave encashment as per Income tax		152	DTA	38
Gratuity as per books	5,124			
Gratuity as per Income tax		5,124	DTA	1,290
Borrowings as per books	-		DTA	-
Borrowings as per Income Tax	-		DTA	-
				7,180
Net Timing differences				7,180
DTL/ DTA				7,180
DTA- OB				4,645
Amount Credited to Profit and loss account				2,535

MMRFIC TECHNOLOGY PVT. LTD
Bengaluru

FY 2024-25

Particulars	Amount (Rs)	Amount (Rs)	DTA/DTL	Amount (Rs)
		DTA		
WDV of Fixed Assets as per books	116,592			
WDV of Fixed Assets as per Income tax	128,754	12,161.88	DTA	3,061
ROUA of Fixed Assets as per books	74,079			
Lease Liabilities	76,344	2,264.92	DTA	570
Leave encashment as per books	370			
Leave encashment as per Income tax	-	369.74	DTA	93
Gratuity as per books	3,661			
Gratuity as per Income tax	-	3,660.60	DTA	921
Borrowings as per books	-			
Borrowings as per Income Tax	-	-	DTA	
				4,645
Net Timing differences				4,645
DTL/ DTA				4,645
DTA- OB				974
Amount Credited to Profit and loss account				3,671

DTA Dr	3,671	
To DTA (P&l)		3,671

b. No tax has been recognised directly in equity.

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048
Notes to the standalone financial statements
Standalone Balance sheet as at 31 March 2026

1 Company background

The Company, MMRFIC Technology Private Limited was incorporated in the State of Karnataka, India on November 20, 2014 under the Companies Act, 2013. The Company has been established to provide business in technological field and offer consultation on their career and to establish, maintain, conduct, provide, procure, design, develop, Productize, market or make available hardware and software of MilliMeter RadioFrequency Integrated Circuit, Intellectual Property, Technological, engineering and data processing services to cater to the needs of the world market.

2 Basis of preparation of financial statements

2.1 Basis of preparation and statement of compliance

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the 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 the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

The financial statements up to and for the year ended 31 March 2023 were prepared in accordance with Companies (Accounting Standards) Rules 2021, notified under section 133 of the Act and other provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101- First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected
the previously reported financial position, financial performance and cash flows of the Company is provided in Note

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded- off to the nearest thousands (₹ 000), unless otherwise indicated. If an amount is stated as 0, it indicates that the value is below ₹ 1,000.

2.3 Use of estimates and judgements

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2026 are disclosed in financial statement wherever necessary.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

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Bengaluru

2.5.1 **Property, plant & equipment; intangible assets; depreciation and amortisation**

a **Property, plant & equipment and depreciation**

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

Transition to Ind AS:

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Indian GAAP for all items of property, plant and equipment except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Furniture & fixtures	10 years
Office equipment	5 years
Motor Vehicle	8 years
Computer equipment	3 years
Computer software	3 years

b **Intangible assets and amortisation**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

Research and Development cost:

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

i. The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
ii. Its intention to complete and its ability and intention to use or sell the asset.
iii. How the asset will generate to complete the asset.
iv. The availability of resources to complete the asset.
v. The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised 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

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

MMRFIC TECHNOLOGY PVT. LTD. Bengaluru

2.5.2 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets.

2.5.3 Leases

a. Company as a lessee

Recognition, measurement and depreciation

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.

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

b. Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.5.4 Financial instruments

A Financial assets

i. Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

ii. Subsequent measurement

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

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a. Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

b. Measured at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

Equity instruments:

Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

c. Measured at Fair Value through Profit & Loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

iv. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

B Financial liabilities

i. Initial recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

ii. Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C 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 current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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2.5.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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.

2.5.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid 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.

2.5.7 Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

2.5.8 Provisions and contingencies

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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Onerous contracts

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

Contingent assets are neither recognised nor disclosed in the financial statements.

2.5.9 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.5.10 Impairment of Non-financial Assets

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.5.11 Inventory

Raw materials, work-in-progress (WIP) and finished goods are valued at the lower of cost and net realizable value.
Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal activity level.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Raw material and WIP held for the production of finished goods are not written down below cost except in case where it is estimated that the cost of the finished product will exceed its net realizable value.

2.5.12 Revenue recognition

Revenue arises mainly from income from selling inventory and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue from operations

The main revenue generating activity of the company is to establish, maintain, conduct, provide, procure, design, develop, productize, market or make available hardware and software of MilliMeter, RadioFrequency Integrated Circuit, Intellectual Property, Technological, engineering and data processing services to cater to the needs of the consumer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

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Other income - Interest income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

2.5.13 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan - provident fund and other funds

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

iii. Defined benefit plan - gratuity and compensated absences

a. Gratuity:

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

b. Compensated absences:

Provision for long-term compensated absences is accrued and provided for on the basis of actuarial valuation made at the end of each financial period. The actuarial valuation is done as per projected unit credit method. Short-term encashment of accumulated leave balances are accounted for in the year in which the leave balances are credited to employees on actual basis.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Share based payment arrangements

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions. The cost is recognised in employee benefits expense for employees of the Company with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.

The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met.

2.5.14 Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

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2.5.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

2.5.16 Segment reporting

i. **Identification of segments** - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. **Inter-segment transfers** - The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. **Unallocated items** - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. **Segment accounting policies** - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.5.17 Related Party Disclosure

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

2.5.18 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date.

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 that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was detrained.

2.5.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian

a. Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

c. Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and there is no impact on its standalone financial statement

2.5.19 Government grants

Government grants / subsidies received towards specific property, plant and equipment (PPE) have been deducted from the gross value of the concerned PPE and grant / subsidies received during the year towards revenue expenses have been shown as other operating income in the Statement of Profit and Loss. Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. The Company has elected to present grants related to assets as deferred income. Alternatively, an entity may present such grants as a deduction in arriving at the carrying amount of the asset. Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

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MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase

Notes to the standalone financial statements

Standalone Balance sheet as at 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

33 Additional information

(a) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties

Particulars	As at 31/Mar/26	As at 31/Mar/25
Promoter	14,000	14,000
Directors	-	-
Key managerial personnel	-	-
Related parties	-	-

34 Contingent liabilities and commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The company has provided Performance Bank Guarantee. No provision has been made against the same as there is no requirement against the same.

Particulars	As at 31/Mar/26	As at 31/Mar/25
Bank guarantees outstanding		
DRDO	-	7,675,011.00
The Director, Electronics and Radar Development Establishment	900,340	-
Director, Defence Electronics Research Laboratory.	593,516	-
The Director, ASL Public Fund	856,680	-
ISRO Telemetry, Tracking and Command Network.	2,025,723	-
The Director, Research Centre Imarat	2,435,378	-
U R Rao Satellite Centre.	893,025	-
Total	**7,704,662**	**7,675,011**

35 Earnings per share (EPS)

Particulars	For the year ended 31/Mar/26	For the year ended 31/Mar/25
Profit/ (loss) after taxation as per statement of profit and loss	4,337	18,526
Number of shares at the beginning of the year	935,032	697,519
Shares issued during the period	128,514	237,513
Weighted average number of shares outstanding during the year	**993,832**	**793,175**
Diluted Weighted average number of shares outstanding during the year	**1,189,584**	**877,505**
Earnings per equity share: (face value of ₹1 each)		
- Basic (EPS in actual rupees)	4.36	23.36
- Diluted (EPS in actual rupees)	3.65	21.11

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36 Leases

a) Nature of Leasing Activities

The company has entered into lease arrangements for office premise.

b) Amount recognized in Statement of Profit & Loss

Particulars	For the year ended 31/Mar/26	For the year ended 31/Mar/25
Short Term Lease Expenses	860.48	725.00

c) Reconciliation of Lease Liability

Opening Balance of Lease Liability	76,344	40,361
Additions during the year	-	44,849
Interest Expense for the year	5,423	4,091
Payment of lease liabilities	20,803	12,957
Closing Balance of Lease Liability	**60,964**	**76,344**

d) Bifurcation of Lease Liability

Particulars	For the year ended 31/Mar/26	For the year ended 31/Mar/25
Current lease	17,288	15,380
Non-current	43,675	60,964
Total	**60,964**	**76,344**

e) Future Minimum Lease Payments

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	21,402	-
One to five years	47,619	89,824
More than five	-	-
Total	**69,021**	**89,824**

f) Right of Use Assets

Particulars	31 March 2026	31 March 2025
ROU at the beginning of the year	74,079	38,732
Add: Additions during the Year	-	47,345
Less: Adjustment made	-	-
Less: Depreciation	18,311	11,998
ROU at the end of the year	**55,768**	**74,079**

37 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available.

Considering the definition of reportable business segments and reportable geographical segments contained in Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the management is of the opinion that there is only one reportable business and geographical segment, the results of which are disclosed in these condensed financial statements.

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No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Standalone Balance sheet as at 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

38 Related party disclosures

A. Subsidiary Companies

Vcreatech Labs Private Ltd

B Associated Companies

Sansera Engineering Limited

C Key management personnel (KMP)

Mr. Saravana Kumar G (Director)

Mr. Ravi C. Vijayaraghavan (Director)

D Related parties with whom transactions have taken place

Particulars	For the year ended 31/Mar/26	For the year ended 31/Mar/25
Expense Reimbursment		
Saravana Kumar	270	395
Ravi C. Vijayaraghavan	431	5,801
Remuneration - Salary and perquisites		
Saravana Kumar	7,342	7,138
Ravi C. Vijayaraghavan	9,967	7,138
Loan Given		
Saravana Kumar	5,500	14,000
Ravi Vijayaraghavan	8,500	-
Loan Repaid		
Ravi C. Vijayaraghavan	-	5,900
Interest on loan		
Ravi C. Vijayaraghavan	-	203
Share Capital		
Sansera Engineering Limited		
Equity Shares	129	238
CCPS	18,656	7,462
Purchase of Raw Material / Services availed		
Vcreatech Labs Private Ltd	19,777	8,345
Rental Income		
Vcreatech Labs Private Ltd	7,365	600

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D. The following is a summary of balances receivable from and payable to related parties:

Particulars	For the year ended 31/Mar/26	For the year ended 31/Mar/25
Salary payable		
Saravana Kumar	-	431
Ravi C. Vijayaraghavan	-	411
Reimbursement payable		
Saravana Kumar	478	385
Ravi C. Vijayaraghavan	589	1,277
Loans and advances		
Saravana Kumar	19,500	14,000
Ravi Vijayaraghavan	8,500	-
Loan payable		
Saravana Kumar	677	677
Trade Payables		
Vcreatech Labs Private Ltd	2,965	-
Investment in subsidiary		
Vcreatech Labs Private Ltd	5,100	5,100
Investment from Assciate Company		
Sansera Engineering Limited		
Equity Shares	366	238
CCPS	18,656	7,462

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39 Financial instruments - fair value measurement

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of the financial assets and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets measured at amortized cost				
Investments	5,100	5,100	5,100	5,100
Loans and advances	28,000	28,000	14,022	14,022
Trade Receivables	140,729	140,729	144,754	144,754
Cash and cash equivalents	41,076	41,076	81,086	81,086
Bank balances Other than cash and cash equivalents	125,860	125,860	15,367	15,367
Other financial assets	65,458	65,458	44,756	44,756
	406,223	**406,223**	**305,085**	**305,085**
Financial liabilities measured at amortized cost				
Borrowings	115,322	115,322	129,950	129,950
Trade payables	23,716	23,716	15,672	15,672
Lease liabilities	60,964	60,964	76,344	76,344
Other financial liabilities	-	-	-	-
	200,001	**200,001**	**221,965**	**221,965**

For all of the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amount approximates the fair value.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data

and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026.

(d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair value of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair value of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cash flows discounted at the current market rate.

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40 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below).

(a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The financial assets of the Company have a very low risk of default and hence the credit risk is trivial.

(i) Impairment of Trade Receivables

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, arising principally from its trade receivables. The Company has a concentration of credit risk as a significant portion of its revenue is derived from a limited number of customers. For the year ended March 31, 2026, five major customers—ISRO Telemetry Tracking and Command Network, Atonarp Inc, Bharath Electronics Limited, Life Signals INC, and Research Centre (IMRAT) - DRDO—accounted for approximately 84% of total revenue. Management monitors its exposure to these key customers on an ongoing basis.

Ind AS 109 requires the Company to measure a loss allowance for trade receivables at an amount equal to lifetime Expected Credit Losses (ECL).

However, for the year ended March 31, 2026, the Company has not made a provision based on the ECL model. Instead, management's policy is to assess receivables on an individual basis and write off balances when they are determined to be uncollectible. As a result of this policy, the loss allowance recognized on the balance sheet is ₹ 7597 thousand .

The company has made a provision for debts amounting to ₹ 7597 thousand and has been recognized in the Statement of Profit and Loss.

The accounting practice of directly writing off receivables as they become uncollectible, without providing for a lifetime expected credit loss allowance at the reporting date, represents a departure from the measurement principles required by Ind AS 109.

Write-off Policy

The gross carrying amount of a trade receivable is written off (i.e., derecognized) when the Company has no reasonable expectation of recovering the receivable in full or in part. This typically occurs when there is evidence indicating that the customer is experiencing significant financial difficulty, or when all avenues for recovery have been exhausted.
Any amounts subsequently recovered after being written off are recognized in the Statement of Profit and Loss. Write-offs are accounted for by reducing the loss allowance previously recognized against trade receivables.

(ii) Cash and cash equivalents

The credit risk for cash and cash equivalents and fixed deposits given as margin money/ security with lender is considered negligible, since counterparties are reputable banks with high quality external credit ratings. The fixed deposits maintained as margin money are with same bank who has provided credit facilities for the Company which minimises the credit risk towards these deposits.

(iii) Loans and advances

The Company has loans and advances of ₹ 28000 thousand at 31 March 2026 (31 March 2025: ₹14,022 thousand). These loans and advances are mainly given to the employees of the Company to the group Companies . The Company considers that its loans and advances have low credit risk based on the fact that it is receivable from employees.

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(iv) Other financial assets

The Company has other financial assets at 31 March 2026 ₹ 48,752 thousand (31 March 2025: ₹ 29,608 thousand). The Company considers that its other financial assets have low credit risk based on its nature.

(v) Investments

The Company has investments of ₹5,100 thousand at 31 March 2026 (31 March 2025: ₹5,100 thousand . The Company considers that its investments have low credit risk since the investments are made in group companies.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i) Financing arrangement

The Company had no undrawn borrowing facilities at the end of the reporting period.

ii) Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 March 2026	Carrying amount	Total	0-12 months	1-2 years
Borrowings	115,322	74,216	50,727	23,489
Trade payables	23,716	23,716	23,716	-
Lease liabilities	60,964	39,540	17,288	22,252
Other financial liabilities	-	-	-	-
	200,001	**137,472**	**91,731**	**45,741**

As at 31 March 2025	Carrying amount	Total	0-12 months	1-2 years
Borrowings	129,950	129,950	129,662	288
Trade payables	15,672	15,672	15,672	-
Lease liabilities	76,344	76,344	76,344	-
Other financial liabilities	-	-	-	-
	221,965	**221,965**	**221,677**	**288**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the Company are denominated in ₹ and foreign currency transaction for imports are very minimal. Accordingly, the Company does not have any currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have exposure to the risk of changes in market interest rates because it has obtained borrowings with fixed interest.

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41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Total liabilities	209,324	238,830
Less: Cash and cash equivalents	(41,076)	(81,086)
Adjusted net debt	**168,248**	**157,744**
Total equity	709,398	449,270
Adjusted equity	**709,398**	**449,270**
Adjusted net debt to adjusted equity ratio	**0.24**	**0.35**

42 CIF Value of Imports

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Equipment	11,766	11,968
Total	**11,766**	**11,968**

43 Earnings in Foreign Currency

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Revenue from rendering of Consultancy services	31,834	42,245
Total	**31,834**	**42,245**

44 Expenditure in Foreign Currency

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Purchases of Software, License & consumables, consultancy services	24,245	58,633
Total	**24,245**	**58,633**

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45 Employee benefits

(A) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

(B) Table showing Reconciliation of Defined Benefit Obligation (DBO)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the beginning of the period	3,661	2,104
Interest cost	179	152
Current service cost	1,081	879
Past service cost	680	-
Benefits paid (if any)	-2,228	
Acturial gains	1,751	526
Transfer In/ (Out)	-	-
Present value of the obligation at the end of the period	**5,124**	**3,661**

Provision for employee benefit expenses has been reversed by the Company as the employees were transferred to it's subsidiary companies during the financial year.

Table showing Reconciliation of Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of Plan Assets at start of the year	2,180	-
Contributions by Employer	2,228	2,104
Benefits Paid	-2,228	-
Interest Income on Plan Assets	153	76
Re-measurements	-	
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-2,333	-
Transfer In/ (Out)	-	-
Fair Value of Plan Assets at end of the year	**0**	**2,180**

(C) Table showing Expenses recognised in the Profit and Loss Account

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	1,081	879
Past Service Cost	680	-
Net Interest on net defined benefit liability/ (asset)	26	76
Employer Expenses	**1,787**	**955**

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Table showing Movement in Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at start of year (Loss)/ Gain	1,917	1,391
Re-measurements on DBO		
-Remeasurements - changes in demographic assumptions	-	-
-Remeasurements - changes in financial assumptions	-396	79
-Remeasurements due to plan experience	2,147	446
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	2,333	-
Balance at end of year (Loss)/ Gain	**6,001**	**1,917**

Table showing Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of DBO	5,124	3,661
Fair Value of Plan Assets	0	2,180
Liability/ (Asset) recognised in Balance Sheet	**5,124**	**1,481**

Table showing Percentage break-down of Total Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Investment Funds with Insurance Company	-	2,104
Of which, Unit Linked	-	-
Of which, Traditional/ Non-Unit Linked	-	-
Total	-	**2,104**

(D) Defined benefit obligation

i. Table showing Actuarial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.80%	7.03%
Employee turnover rates	5.00% p.a.	5.00% p.a.
Mortality rates	100%	100%

* IALM: *India Assured Lives Mortality modified Ult.*

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ii. **Table showing Movement in Sensitivity Analysis**

Particulars	Rate of sensitivity	As at 31 March 2026 Increases	Decreases
Salary Growth Rate	1%	5,471	4,815
Discount Rate	1%	4,673	5,648
Withdrawal Rate	1%	5,180	5,058
Mortality rate	10%	5,128	5,120
		20,452	**20,640**

Particulars	Rate of sensitivity	As at 31 March 2025 Increases	Decreases
Salary Growth Rate	1%	3,923	3,403
Discount Rate	1%	3,306	4,076
Attrition rate	1%	3,655	3,664
Mortality rate	10%	3,662	3,660
		14,545	**14,802**

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant.

iii. **Table showing Movement in Surplus/ (Deficit)**

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus/ (Deficit) at start of year	(1,481)	(2,104)
Transfer (In)/ Out	-	-
Movement during the period	-	-
Current Service Cost	(1,081)	(879)
Past Service Cost	(680)	
Net Interest on net DBO	(26)	(76)
Re-measurements Gain/ (Loss)	(4,084)	(526)
Contributions/ Benefits Paid	2,228	2,104
Obligations reversed due to transfer of employees to Subsidiary Companies	-	-
Surplus/ (Deficit) at end of year	**(5,124)**	**(1,481)**

iv. **Compensated absences**

The actuarial valuation has been carried out using projected unit credit method in respect of compensated absences based on the assumption as given above in respect of gratuity valuation.

Particulars	As at 31 March 2026	As at 31 March 2025
Liability recognized as on the balance sheet date		
Current	294	66
Non-current	4,830	303

The discount rate for defined benefit plan and other long term benefits is based on the prevailing market yields of Indian Government securities as at the balance sheet for the estimated term of obligations. The factors considered in actuarial valuation includes estimates of future salary increase, inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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v. **The expected future cash flows in respect of gratuity:**

Projected benefits payable in future years from the reporting date	**As at 31 March 2026**	**As at 31 March 2025**
Within the next 12 months	296	170
Between 2 and 5 years	1,377	828
Between 6 and 10 years	2,618	1,340
More than 10 years	8,970	6,659
Total expected payments	**13,262**	**8,997**
Contributions likely to be made for next one year	**296**	**170**

(E) Defined Contribution Plan

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as under:

Particulars	**31/Mar/2026**	**31/Mar/2025**
Employer's contribution to Provident Fund	1,237.19	1,124.08
Employer's contribution to Employee State Insurance Corporation	-	-
Expenses recognised during the year	**1,237.19**	**1,124.08**

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MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
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Garudacharpalya, Bangalore 560048
Standalone Balance sheet as at 31 March 2026
(All amounts in ₹ thousands, unless otherwise stated)

46 Government Grant Recognised during the year

During the year the Company recognized government grant income related to a specific product development project undertaken by the Company. The grant is intended to partially compensate the Company for research and development expenditures incurred on this project.

The total grant income recognized in the Statement of Profit and Loss for the year ended 31.03.2026 is Rs. 38137.084

The following table summarizes the details of the government grant recognized:

Nature of Grant	Grant Awarding Body	Total Potential Grant Amount	Amount Received during Year	Amount Receivable at Year-End	Amount Recognised in P&L (Current Year)	P&L Presentation Method	Conditions
Product Development Grant	Defence Innovation Organisation , Department of Defence	38,137	15,482	22,655	38,137	Gross	Fulfillment of specific contractual project milestone (for Rs. 22655.153 receivable)

Note :

The government grant recognized during the year includes an amount of Rs. 22655.153 which is contractually receivable in the subsequent financial year .

Management has assessed the project's progress against the contractual milestones and **has completed the corresponding stagewise milestone based on current stage of development and technical progress and are confident to receive the pending grant amount.** As per the grant agreement, non-fulfillment of these conditions could trigger a requirement to repay the grant funds received. However, management considers the possibility of non-fulfillment to be remote.

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47 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

	Particulars	As at 31/Mar/26	As at 31/Mar/25
(a)	Amount required to be spent by the company during the year	-	516
(b)	Amount of expenditure incurred on:		
(i)	Construction/acquisition of any asset		
(ii)	On purposes other than (b)(i) above	-	-
(c)	Excess spent from previous year adjusted against current year CSR amount to be spent	-	516
(d)	Shortfall at the end of the year	-	516
(e)	Total of previous year shortfalls		
(f)	Reason for shortfall	NA	NA
(g)	Nature of CSR activity	NA	Education
(h)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR		
(i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		

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48 Employee share based payment plan

(a) Description of share based payment plan

The **"MMRFIC Technology Private Limited"** was adopted by a resolution of the Board of Directors dated 01-02-2023 and approved by a special resolution by the shareholders at the extraordinary general meeting held on 02-03-2023. The Plan entitles employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a predetermined price, subject to compliance with vesting conditions: all exercised options will be settled as provided under MMRFIC Employees Stock Option Plan 2024. As per the plan, holder of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Grant letter.

The equity shares covered under these options vest at various dates over a period ranging from one to five years from the date of the grant based on the length of the service completed by the employee from the date of grant.

(b) The reconciliation of the share options under the share options plan are as follows:

Particulars	As at 31 March 2026	Weighted average exercise price	As at 31 March 2025	Weighted average exercise price
Outstanding at the beginning of the year	**9,869**	-	-	-
Granted during the year*	9,343	10	**9,869**	**10**
Forfeited and lapsed during the year	-	10	-	**10**
Outstanding at the end of the year	**19,212**	-	**9,869**	-
Exercisable at the end of the year	**19,212**	-	**9,869**	-

(i) The options outstanding as at 31 March 2026 have an exercise price of ₹10 each.

(c) The fair value per option is measured based on the Discounted Cash flow model, which is as below:

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2022 to 31 March 2026	19,212	620

(d) The fair value per option mentioned above is calculated on the grant date using the Discounted Cash flow model with the following assumptions:

Assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average share price on the date of grant (₹)		-
Exercise price (₹)	10	10
Risk free interest rate	7.30%	7.30%
Re levered Beta (B)- (Aswath Damodaran -Software Industry)	1.24	1.24
Cost of Equity (A) = (Rf + Rp*(B))	18.09%	18.09%
Company specific risk premium (C)	5.00%	5.00%
Cost of Equity (D) = ((A)+(C)) (Round Off)	23.10%	23.10%

Total employee compensation cost pertaining to MMRFIC Employees Stock Option Plan during the year is 5,792.66 (31 March 2025 ₹ 6,119).

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CIN : U72200KA2014PTC077359
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Standalone Balance sheet as at 31 March 2026
(All amounts in ₹ thousands, unless otherwise stated)

49 Financial Ratios

Sl No.	Ratio	Numerator	Denominator	31-March-2026	31-March-2025	% Variance
(a)	Current Ratio (in times)	Total current assets	Total current liabilities	5.45	4.34	25.50%
(b)	Debt-Equity ratio (in times)	Debt	Total equity	0.16	0.29	-43.80%
(c)	Debt service coverage ratio (in times)	Earning for debt service (i.e Net Profit after taxes + Finance Cost + Depreciation & amortisation + Deferred tax + other adjustments)	Debt service (i.e interest + principal repayment)	3.27	1.00	225.97%
(d)	Return on equity ratio (in %)	Profit for the year	Average total equity	0.01	0.05	-84.36%
(e)	Inventory turnover ratio (in times)	Cost of goods Sold	Average Inventory	0.18	0.99	-81.68%
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	1.32	1.22	8.17%
(g)	Trade payables turnover ratio (in times)	Direct purchases cost and other expenses	Average accounts payable	3.42	7.38	-53.64%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	0.44	0.54	-17.19%
(i)	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.04	0.12	-67.03%
(j)	Return on capital employed (in %)	Profit before tax and finance costs	Average Capital Employed (i.e Net Worth + Total Debt - Intangible Assets- Deferred Tax Asset (net)	0.15	0.22	-29.58%
(k)	Return on investments (in %)	Income generated from investments	Average Investments	NA	NA	NA

* Excluding charity & donation, corporate social responsibility expenditure and provision for doubtful advances

Notes:

Reasons for variance exceeding 25% in the above mentioned financial ratios:

a. Current Ratio (49.41% Increase): With increase in Cash and cash equivalent and inventory this ratio has increased as compared to previous year

b. Debt-Equity Ratio (43.17% Decrease): With the increase in Equity and decrese in borrowings this ratio has decreased as compared to previous year

c. Debt Service Coverage Ratio (195.09% Increase):With the decrease in interest this ratio has increased as compared to previous year

d. Return on Equity (RoE) Ratio (-112.69% Decrease): Expenses has been increased disproportionate to revenue resulting in losses, hence this ratio has changed as compared to previous year.

e. Inventory Turnover Ratio (-81.68% Decrease): With the increase in the inventory this ratio has decreased as compared to last year

f. Trade Receivables Turnover Ratio (8.17% Increase):

g. Trade Payables Turnover Ratio (-47.43% Decrease): Trade payables has increased significantly as compared to previous year. Hence this ratio has decreased as compared to previous year.

h. Net Capital Turnover Ratio (-20.29% Decrease):

i. Net Profit Ratio (-101.36% Decrease): Expenses has been increased disproportionate to revenue resulting in losses, hence this ratio has decreased as compared to previous year.

j. Return on capital employed (29.81% Decrease): Expenses has been increased disproportionate to revenue resulting in losses, hence this ratio has decreased as compared to previous year.

MMRFIC TECHNOLOGY PVT. LTD
Bengaluru

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase
Notes to the standalone financial statements
Standalone Balance sheet as at 31 March 2026
(All amounts in ₹ thousands, unless otherwise stated)

50 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period in the current financial year.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
(v) The Company has not advanced or given loan 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; or
(b) provide any guarantee, security or the like to or on behalf of the Company;
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding 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 person or entity; or
(b) provide any guarantee, security or the like on behalf of the funding person or entity;
(vii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(viii) The Company is not declared as a wilful defaulter by any bank or financial institution.
(ix) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
(x) The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.
(xi) The Company does not have any immovable property whose title deeds are not held in the name of Company.

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN : 012403S

SVC & CO. Bengaluru Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026

for MMRFIC Technology Private Limited

Sarvana Kumar G
Managing Director
DIN - 06877397

Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598

Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

INDEPENDENT AUDITOR'S REPORT

To
The Members of MMRFIC Technology Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MMRFIC Technology Private Limited ("the Holding Company") and its subsidiary Vcreatech Labs Private Limited (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations provided to us, the aforesaid consolidated 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated 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 standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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 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 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 consolidated financial statements.

Emphasis of Matter

We draw attention to the note relating to internally developed intangible assets and intangible assets under development, wherein management has assessed the recoverability of such assets and expects future economic benefits from these assets. Based on such

SVC & CO. Bengaluru Chartered Accountants

46/5, 3rd Floor, CRV Towers, Opp Chitrapur Bhavan, 15th Cross, 8th Main Malleshwaram, Bangalore-560 055.
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Website : www.svcandco.com

assessment, the carrying value of these assets has been retained in the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors and the Management is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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; safeguarding the assets of the Group; 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 consolidated financial statements.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

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Bengaluru
Chartered Accountants

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 consolidated 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern; 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 of the Holding Company 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, the reporting requirements under the Order are not applicable to the Consolidated Financial Statements. Accordingly, no separate report in terms of the Order has been issued in respect of the Consolidated Financial Statements.

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

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Bengaluru
Chartered Accountants

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

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The provisions of Section 143(3)(i) of the Act relating to reporting on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to the Holding Company, being a private limited company not meeting the specified criteria;

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

i. The Group has no pending litigations which would impact its consolidated financial position;

ii. The Group 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 Holding Company or its subsidiary.

iv. (a) 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;

SVC & CO. * Chartered Accountants * Bengaluru

(b) 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;

(c) 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.

v. The Group has not declared dividend or paid during the year and hence the compliance with section 123 of the companies Act, 2013 is not applicable to the Group.

vi. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph g(vii) below on reporting under Rule 11(g).

vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year 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 course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S V C & Co.
Chartered Accountants
Firm Registration No.: 012403S

S V C & CO. * Bengaluru * Chartered Accountants

CA. Venuvignesha.
Partner
Membership No.: 215111

UDIN: 26215111TYURRH1816

Place: Bengaluru
Date: 29 May 2026

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Consolidated Balance sheet as at 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31-Mar-26	AS AT 31-Mar-25
ASSETS			
Non Current Assets			
a Property, Plant and Equipment	3	67,131	70,403
b Right of use asset	5	55,768	74,079
c Intangible assets	4	65,250	47,676
d Capital work in progress	3A	18,937	11,968
e Intangible assets under development	3A	1,62,716	88,893
f Financial assets			
(i) Investments	6	-	-
(ii) Other financial assets (non current)	7	16,706	15,148
g Deferred tax assets (net)	8	7,377	4,697
Total Non Current Assets		**3,93,885**	**3,12,864**
Current Assets			
a Inventory	9	67,955	54,601
b Financial assets			
(i) Trade receivables	10	1,47,933	1,47,334
(ii) Cash and cash equivalents	11(a)	43,835	82,040
(iii) Bank balances Other than cash and cash equivalents	11(b)	1,26,406	16,432
(iv) Loans	12	28,000	14,022
(v) Other financial assets (current)	13	48,752	29,608
d Other current assets	14	70,405	32,321
c Current tax assets (net)		-	-
Total Current Assets		**5,33,286**	**3,76,358**
TOTAL ASSETS		**9,27,171**	**6,89,221**
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	15	19,720	8,397
b Other equity	16	6,94,383	4,42,738
TOTAL EQUITY		**7,14,103**	**4,51,135**
Share application money pending allotment			
Liabilities			
Non current liabilities			
a Financial liabilities			
(i) Borrowings	17	64,595	88,451
(ii)Others			
(a) Lease Liabilities	17A	43,675	60,964
b Provisions	18	5,513	3,874
c Deferred tax liabilities (net)			
Total non current liabilities		**1,13,783**	**1,53,289**
Current liabilities			
a Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	19	79	79
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		25,470	13,588
(ii) Current borrowings	20	50,727	41,499
(iv) Lease Liabilities	17A	17,288	15,380
b Other current liabilities	21	4,100	2,722
c Provisions	22	1,282	1,082
d Current tax liabilities (net)	23	339	10,448
Total current liabilities		**99,285**	**84,798**
TOTAL EQUITY AND LIABILITIES		**9,27,171**	**6,89,221**
Significant accounting policies	2		

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

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN : 012403S

CA. Venuvignesha. C
Partner
Membership No : 215111
Place: Bengaluru
Date: 29.05.2026
UDIN: 26215111TYURRH1816

SVC & Co. Bengaluru Chartered Accountants

for MMRFIC Technology Private Limited

Saravana Kumar G
Managing Director
DIN - 06877397
Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598
Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Consolidated Statement of profit and loss for the year ended 31 Mar 2026

(All amounts in ₹ thousands, unless otherwise stated)

	Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
	Income			
I	Revenue from operations	24	1,94,556	1,90,421
II	Other income	25	9,042	8,077
III	**Total income (I) + (II)**		**2,03,598**	**1,98,498**
	Expenses			
IV	Cost of materials consumed	26	-6,255	41,674
V	Changes in inventories	27	9,364	-23,454
VI	Employee benefits expense	28	50,242	38,449
VII	Depreciation and amortisation	29	58,028	58,786
VIII	Finance cost	30	17,599	11,642
IX	Other expenses	31	62,147	43,019
X	**Total expenses (IV) : (IX)**		**1,91,127**	**1,70,116**
XI	**Profit/(loss) before tax (III) - (X)**		**12,471**	**28,382**
XII	**Tax expense:**			
	- Current tax		3,925	11,752
	- Deferred tax (income)/ expense		-1,791	-3,614
XIII	**Profit/(loss) for the year (XI) - (XII)**		**10,338**	**20,244**
XIV	**Other comprehensive income**			
(i)	Items that will not be reclassified to profit or loss			
a	Remeasurements of defined benefit liability		-4,051	-526
(ii)	Income tax relating to items that will not be reclassified to profit or loss		889	132
XV	**Total other comprehensive income (i) - (ii)**		**(3,161)**	**(393)**
XVI	**Total comprehensive income for the year**		**7,176**	**19,850**
	Earnings per equity share: (face value of ₹1 each) (in absolute numbers)			
	-Basic		7.22	25.03
	-Diluted		6.03	22.62

Significant accounting policies 2

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

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN : 012403S

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026
UDIN: 26215111TYURRH1816

SVC & CO. Chartered Accountants Bengaluru

for MMRFIC Technology Private Limited

Saravana Kumar G
Managing Director
DIN - 06877397

Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598

Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase

Garudacharpalya, Bangalore 560048

Consolidated Cash Flow Statement for the year ended 31 Mar 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Cash flow from operating activities		
Profit before tax	12,471	28,382
Adjustments for :		
Amortisation of ROUA	18,311	11,998
Depreciation on PPE	39,718	46,788
Interest Income	(5,247)	(1,954)
Interest expenses	17,599	11,642
Operating profit before working capital changes	**82,852**	**96,856**
Changes in Working Capital:		
(Increase)/ decrease in trade receivables	(599)	(40,870)
(Increase)/ decrease in Other Current Assets	(18,205)	(25,921)
(Increase)/ decrease in financial assets	(53,620)	20,934
(Increase)/ decrease in Inventory	(13,354)	(22,660)
Increase/ (decrease) in Long Term Provisions	(2,412)	1,022
Increase/ (decrease) in Trade Payables	11,883	(3,423)
Increase/ (decrease) in Other Current Liabilities	(6,823)	48,733
Increase/ (decrease) in Financial Liabilities	-	(1,101)
Increase/ (decrease) in Short Term Provisions	200	553
Cash generated from operations	**(78)**	**74,122**
Income tax paid	(3,925)	(11,752)
Net cash generated from operating activities	**(4,003)**	**62,370**
Cash flow from investing activities		
Purchase of tangible	(35,709)	(1,19,703)
Capital Work in Progress - Intangible assets under development	(92,134)	(11,968)
Capital work in progress	(6,969)	(15,100)
Bank balances Other than cash and cash equivalents	(1,09,974)	
Intangible assets under development	-	(41,989)
Interest Income Received	4,308	1,341
Net cash from / (used in) investing activities	**(2,40,478)**	**(1,87,418)**
Cash flow from financing activities		
Payment of Interest on Lease	(5,423)	(4,091)
Payment of Lease Principal	(17,288)	(4,784)
Proceeds from Short term borrowings	9,228	17,621
Proceeds from Long term borrowings	(23,856)	88,163
Proceeds from issue of share capital	2,55,792	1,06,110
Share application money received	-	-
Interest paid during the year	(12,177)	(7,551)
Net cash from / (used in) financing activities	**2,06,276**	**1,95,468**
Net increase/decrease in Cash and Cash Equivalents	**(38,205)**	**70,419**
Cash and Cash Equivalents at the beginning of the period	**82,040**	**11,621**
Cash and Cash Equivalents at the end of the period	**43,835**	**82,040**
Components of cash and cash equivalents		
Cash on Hand		
Balance with Banks		
In current Accounts	43,835	82,040
Total	**43,835**	**82,040**

MMRFIC TECHNOLOGY PVT. LTD

Bengaluru

Changes in liabilities arising from financing activities

Opening balance		
Non-current borrowings (including current maturities)	88,451	288
Lease liabilities	76,344	40,361
Other contribution by owners	-	-
Current borrowings	41,499	23,878
Interest accrued but not due on borrowings	-	-
Total	**2,06,294**	**64,527**
Movement		
Cash inflows		
Proceeds from long term borrowings	(23,856)	88,163
Cash outflows		
Repayment of long term borrowings (including current maturities)	-	-
Payment of principle portion of lease liabilities	(20,803)	(12,957)
Payment of interest portion of lease liabilities	-	-
Interest paid	(10,628)	(4,403)
Proceeds / (repayment) from / (of) short term borrowings (net)	9,228	17,621
Total	**(46,059)**	**88,424**
Others		
Accretion of interest on borrowings	10,628	4,403
Accretion of interest preference shares	-	-
Conversion of OCRPS	-	-
Accretion of interest on lease liabilities	5,423	4,091
Foreign exchange fluctuations	-	-
Impact of lease addition and terminations (net)	-	44,849
Total	**16,051**	**53,343**
Closing balance		
Non-current borrowings	64,595	88,451
Lease liabilities	60,964	76,344
Other contribution by owners	-	-
Current borrowings	50,727	41,499
Interest accrued but not due on borrowings	-	-
Total	**1,76,285**	**2,06,294**

Note: The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN : 012403S

S V C & CO. Bengaluru Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026
UDIN: 26215111TYORRH1816

for MMRFIC Technology Private Limited

Saravana Kumar G
Managing Director
DIN - 06877397

Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598

Place: Bengaluru
Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
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Garudacharpalya, Bangalore 560048
Notes to the consolidated financial statements
(All amounts in ₹ thousands, unless otherwise stated)

15 Share Capital

Amount in INR

(a)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised share capital		
25,00,000 Equity Shares of ₹1 each	2,500	2,500
3,00,000 Compulsorily Convertible Preference Share of ₹100 each	30,000	22,387
	32,500	24,887
Issued, subscribed and paid up		
10,63,546 Equity shares (As at 31st March 2025 : 935032 Shares) of ₹1 each	1,064	935
Series A1 Compulsory convertible Preference (As at 31st March 2026 : 37,310 Shares) of ₹100 each	3,731	-
Series A2 Compulsory convertible Preference (As at 31st March 2026 : 55,970 Shares3) of ₹100 each	5,597	-
Series A3 Compulsory convertible Preference (As at 31st March 2026 : 55,970 Shares) of ₹100 each	5,597	-
Series A4 Compulsory convertible Preference (As at 31st March 2026 : 37310 Shares) of ₹100 each	3,731	3,731
37,310/- Series A5 Compulsory convertible Preference (As at 31st March 2026 : Nil Shares) of ₹100 each	-	3,731
	19,720	8,397

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	No. of shares	No. of shares	No. of shares
i) **Equity Shares of ₹1 each**				
At the Beginning of the period	9,35,032	936	6,97,519	698
Add : Issued during the period				
Add : Sweat equity shares issued		-	-	-
Add : On conversion of CCPS *	1,28,514	129	2,37,513	238
Outstanding at the end of the period	**10,63,546**	**1,064**	**9,35,032**	**936**

* 1. During the year, 74620 CCPS, having an aggregate carrying value of Rs. 74,62,000, were compulsorily converted into Equity Shares.
2. Equity Shares were issued based on the conversion specified in the CCPS agreement, resulting in Rs. 1,28,514 being credited to Equity Share Capital and Rs. 73,33,486 being credited to Securities Premium.

ii) **Compulsorily Convertible Preference Share of ₹100 each**

	As at 31 Mar 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the Beginning of the period	74,620	7,462	1,49,250	14,925
Add : Issued during the period	1,86,560	18,656	74,620	7,462
Less: On conversion of CCPS *	(74,620)	(7,462)	(1,49,250)	(14,925)
Outstanding at the end of the period	**1,86,560**	**18,656**	**74,620**	**7,462**

* 1. Represents the 74,620 of Rs 100 each CCPS converted into Equity Shares during the year

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i) Equity shares of ₹1 each

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of holding	No of shares (actual nos)	% of holding	No of shares (actual nos)
Saravana Kumar G	18.81%	2,00,000	21.39%	2,00,000
Mona Saravana Kumar	9.40%	1,00,000	10.69%	1,00,000
Sahana Rakesh	9.40%	1,00,000	10.69%	1,00,000
Ravi Commandur Vijayaraghavan	9.40%	1,00,000	10.69%	1,00,000
Ganesan Thaigarajan	9.40%	1,00,000	10.69%	1,00,000
Rakesh Sharma	3.68%	39,169	4.19%	39,169
Pradip Kumar	4.70%	50,000	5.35%	50,000
Shanshank Sharma	0.78%	8,333	0.00%	-
Sansera Engineering Limited	34.42%	3,66,044	25.40%	2,37,530
Total	**100.00%**	**10,63,546**	**99.11%**	**9,26,699**

ii) Compulsorily Convertible Preference Share of ₹100 each

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of holding	No of shares (actual nos)	% of holding	No of shares (actual nos)
Sansera Engineering Limited	100%	1,86,560	100%	74,620
Total	**100%**	**1,86,560**	**100%**	**74,620**

(d) Shareholding of Promoters

Name of the shareholder	As at 31 March 2025		As at 31 March 2025	
	% of holding	No of shares (actual nos)	% of holding	No of shares (actual nos)
Saravana Kumar G	18.81%	2,00,000	21.39%	2,00,000
Mona Saravana Kumar	9.40%	1,00,000	10.69%	1,00,000
Total	**28.21%**	**3,00,000**	**32.08%**	**3,00,000**

(e) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital:

i) Equity shares of ₹1 each

The Company has only 1 class of Equity shares having par value of ₹1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
The Company has not declared dividend in the current year.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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) Compulsorily Convertible Preference Share of ₹100 each

Compulsorily Convertible Preference Shares ('CCPS') of face value ₹100 each were issued pursuant to the share subscription and share holders agreement('SHA') between the Company and strategic investor. Each CCPS will automatically be converted into equity shares upon earlier of 20 year period or completion of qualified public offering. Each CCPS shall be converted into 1 (one) Equity Share of the Company upon expiry of the time as specified in SHA. Preference shareholders have rights similar to an Equity shareholder of the Company.
Compulsorily Convertible Preference share shall carry the right to receive a preferential dividend equal to 0.001% on the per share price of respective Series. Such dividend shall be cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be cumulative and paid in full prior to and in preference to any dividend or distribution payable on shares of any other class or series in the same financial year.

Compulsorily convertible preference shares on liquidation shall be entitled to be paid prior and in preference to any distribution to equity shares or shares of any other class or series, a preferential amount equal to 100% of the adjusted subscription price per share along with all declared or accrued but unpaid dividends thereon, termed as liquidation preference.

Each shareholder of Preference shares be entitled to vote as a holder of one equity share.

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16 Other equity

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities premium		
Balance at the beginning of the year	3,45,207	2,37,991
Add: Received from shares issued during the year	2,38,676	1,07,216
Balance at the end of the year (A)	**5,83,884**	**3,45,207**
Share based payment reserve		
Balance at the beginning of the year	6,119	-
Add: Expenses for the year	5,793	6,119
Balance at the end of the year (B)	**11,911**	**6,119**
Retained earnings		
Balance at the beginning of the year	92,030	71,905
Add: Profits for the year	10,087	20,125
Ind AS adjustments made to retained earnings		-
Balance at the end of the year (C)	**1,02,117**	**92,030**
Other Comprehensive Income		
Balance at the beginning of the year	-1,240	-847
Add: Profits for the year	-3,161	-393
Ind AS adjustments made to retained earnings	-	-
Balance at the end of the year (D)	**-4,401**	**-1,240**
Non-Controlling Interest (NCI)		
Share Capital	500	500
Reserves & Surplus		
Opening Balance	122	3
Profit for the year	251	118
Balance at the end of the year (E)	873	622
	6,94,383	**4,42,738**

Nature and purpose of reserves:

i Securities Premium

The premium paid by shareholder for purchases of shares of the Company is recognised under the head securities premium. This reserve can be utilised only for specific purposes as provided in Section 52 of the Companies Act, 2013.

ii Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

iii Share based payment reserve

The share-based payment reserve represents the reserve created for the Company's ESOP liability.

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Garudacharpalya, Bangalore 560048

Consolidated Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance as at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	936	698
-Addition/(Deletion) during the year	129	238
Balance at the end of the year	1,064	936

B. Compulsorily Convertible Preference Share

Particulars	Balance as at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	7,462	14,925
-Addition/(Deletion) during the year	11,194	(7,463)
Balance at the end of the year	18,656	7,462

C. Other Equity

Particulars	Reserves and Surplus					Total equity
	Retained earnings	Other Comprehensive Income	Securities premium	Non-Controlling Interest (NCI)	Share based payment reserve	
Balance as at 1 April 2024	71,905	-847	2,37,991	503	-	**3,09,553**
Add: Additions made during the year	20,125	-393	1,07,216	118	6,119	**1,33,185**
Add: Transfer in	-	-	-		-	**-**
Less: Transfer out	-				-	**-**
Balance as at 31 March 2025	**92,030**	**-1,240**	**3,45,207**	**622**	**6,119**	**4,42,738**
Add: Additions made during the year	10,087	-3,161	-		5,793	**12,718**
Add: Transfer in	-		2,38,676	251	-	**2,38,928**
Less: Transfer out	-	-	-		-	**-**
Balance as at 31 March 2026	**1,02,117**	**-4,401**	**5,83,884**	**873**	**11,911**	**6,94,383**

Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for S V C & Co.,
Chartered Accountants
FRN : 012403S

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026

for MMRFIC Technology Private Limited

Sarvana Kumar G
Managing Director
DIN - 06877397

Place: Bengaluru
Date: 29.05.2026

Ravi C Vijayaraghavan
Whole Time Director
DIN - 07811598

Place: Bengaluru
Date: 29.05.2026

MMRFIC Technology Private Limited
CIN : U72200KA2014PTC077359
No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudācharpalya, Bangalore 560048
Garudacharpalya, Bangalore 560048
Notes to the consolidated financial statements
(All amounts in ₹ thousands, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Computer Equipment	Furniture & Fixtures	Office Equipment	Plant & Machinery	Total
Gross Block					
Balance as at 1 April 2024	33,621	13,217	47,732	2,238	96,809
Additions	3,094	5,875	4,596	17,256	30,820
Deletions				-	-
Balance as at 31 March 2025	**36,715**	**19,092**	**52,328**	**19,495**	**1,27,630**
Balance as at 1 April 2025	**36,715**	**19,092**	**52,328**	**19,495**	**1,27,630**
Additions	2,614	3,321	8,050	12,493	26,479
Deletions					
Balance as at 31 March 2026	**39,329**	**22,413**	**60,378**	**31,988**	**1,54,109**
Accumulated depreciation					
Balance as at 1 April 2024	11,876	127	4,911	566	17,480
Charge for the year	13,217	5,594	18,685	2,250	39,746
Depreciation on deletion				-	-
Balance as at 31 March 2025	**25,092**	**5,722**	**23,596**	**2,816**	**57,226**
Balance as at 1 April 2025	**25,092**	**5,722**	**23,596**	**2,816**	**57,226**
Charge for the year	6,699	4,897	13,392	4,764	29,751
Depreciation on deletion					
Balance as at 31 March 2026	**31,791**	**10,619**	**36,988**	**7,580**	**86,978**
Net Block:					
Balance as at 31 March 2025	**11,622**	**13,370**	**28,732**	**16,679**	**70,403**
Balance as at 31 March 2026	**7,538**	**11,794**	**23,390**	**24,408**	**67,131**

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Garudacharpalya, Bangalore 560048

Notes to the consolidated financial statements

(All amounts in ₹ thousands, unless otherwise stated)

3A Capital Work in Progress

	Intangible assets under development	Total
Gross block		
As at 1 April 2024	58,902	58,902
Additions during the year	83,527	83,527
Transfers during the year	53,536	53,536
As at 31 March 2025	**88,893**	**88,893**
As at 1 April 2025	88,893	88,893
Additions during the year	99,847	99,847
Transfers during the year	26,024	26,024
As at 31 March 2026	**1,62,716**	**1,62,716**
Amortisation		
As at 1 April 2025	-	-
Amortisation for the year *	-	-
Deletions	-	-
As at 31 March 2026	-	-
Net block		
31 March 2025	88,893	88,893
31 March 2026	1,62,716	1,62,716

A. Ageing Schedule of Intangible Assets Under Development as on 31st March 2026

Particulars	Amount in CWIP for the period			Total
	Within 1 year	1-2 years	More than 3 years	
Projects In Progress	99,847	51,775	-	**1,62,716**
Projects Temporarily Suspended	-	-	-	-
Total	**99,847**	**51,775**	-	**1,62,716.25**

Ageing Schedule of Intangible Assets Under Development as on 31st March 2025

Particulars	Within 1 year	1-2 years	More than 3 years	Total
Projects In Progress	77,799		11,094	**88,893**
Projects Temporarily Suspended	-	-	-	-
Total	**77,799**	-	**11,094**	**88,893**

B. Completion Schedule of Intangible Assets Under Development as on 31st March 2026

Particulars	Amount in CWIP for the period			Total
	Within 1 year	1-2 years	More than 3 years	
Projects In Progress	-	26,024		**26,024**
Projects Temporarily Suspended	-	-	-	-
Total	-	**26,024**	-	**26,024**

Completion Schedule of Intangible Assets Under Development as on 31st March 2025

Particulars	Within 1 year	1-2 years	More than 3 years	Total
Projects In Progress	5,728	47,808	-	**53,536**
Projects Temporarily Suspended	-	-	-	-
Total	**5,728**	**47,808**	-	**53,536**

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MMRFIC Technology Private Limited

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Garudacharpalya, Bangalore 560048

Consolidated Balance sheet as at 31 March 2026

(All amounts in ₹ thousands, unless otherwise stated)

3A Capital Work in Progress

	Capital work in progress	Total
Gross block		
As at 1 April 2024	-	-
Additions during the year	11,968	11,968
Transfers during the year	-	-
As at 31 March 2025	**11,968**	**11,968**
As at 1 April 2025	11,968	11,968
Additions during the year	12,517	12,517
Transfers during the year	5,548	5,548
As at 31 March 2026	**18,937**	**18,937**
Amortisation		
As at 1 April 2025	-	-
Amortisation for the year *	-	-
Deletions	-	-
As at 31 March 2026	-	-
Net block		
31 March 2025	11,968	11,968
31 March 2026	18,937	18,937

A. Ageing Schedule of CWIP as on 31st March 2026

Particulars	Amount in CWIP for the period			Total
	Within 1 year	1-2 years	2-3 years	
Projects In Progress	12,517	6,420	-	**18,937**
Projects Temporarily Suspended	-	-	-	-
Total	**12,516.55**	**6,420.01**	-	**18,936.56**
Ageing Schedule of CWIP as on 31st March 2025				
Projects In Progress	11,968	-	-	**11,968**
Projects Temporarily Suspended	-	-	-	-
Total	**11,968**	-	-	**11,968**

B. Completion Schedule of CWIP as on 31st March 2026

Particulars	Amount in CWIP for the period			Total
	Within 1 year	1-2 years	2-3 years	
Projects In Progress		5,548		**5,548**
Projects Temporarily Suspended	-	-	-	-
Total	-	**5,548**	-	**5,548**
Completion Schedule of CWIP as on 31st March 2025				
Projects In Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	-	-	-	-

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MMRFIC Technology Private Limited

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Garudacharpalya, Bangalore 560048

Notes to the consolidated financial statements

(All amounts in ₹ thousands, unless otherwise stated)

4 Intangible assets

Particulars	Amount
Gross block	
Balance as at 1 April 2024	2,364
Additions	53,536
Deletions	-
Balance as at 31 March 2025	**55,900**
Balance as at 1 April 2025	**55,900**
Additions	27,540
Deletions	
Balance as at 31 Mar 2026	**83,440**
Accumulated amortisation	
Balance as at 1 April 2024	1,182
Charge for the year	7,042
Depreciation on deletion	
Balance as at 31 March 2025	**8,224**
Balance as at 1 April 2025	**8,224**
Charge for the year	9,966
Depreciation on deletion	-
Balance as at 31 Mar 2026	18,190
Net Block:	
Balance as at 31 March 2025	**47,676**
Balance as at 31 Mar 2026	**65,250**

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24 Revenue from operations

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Product Development Fees - Local	1,32,173	1,05,729	1,29,705
Product Development Fees - Export	24,246	52,711	20,798
Product development grant*	38,137	31,981	38,137
	1,94,556	1,90,421	1,88,639

a Trade receivables and Contract Balances

The timing of revenue recognition, billings, and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms—either at periodic intervals or upon the achievement of contractual milestones.

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Trade receivables*	1,47,933	1,47,334
Contract cost asset*	-	-
Advance from customers (contract liabilities)**	-	-

*Trade receivables are non-interest-bearing and generally have a credit period of 30 to 90 days. The Company's receivables represent
**Contract cost assets represent costs incurred in relation to contracts for which the corresponding revenue has not yet been
**Contract Liabilities includes Short Term Advance received from Customers towards Sale of Products.

b Performance Obligation

The Company has concluded that each contract to develop and deliver its products comprises two distinct performance obligations:

c Information about Major Customers

Following customers represents 10% or more of the company's total revenue during the year ended 31st March 2026 and 31st March 2025.

Customer Name	Mar-26		Mar-25	
	Value	%age	Value	%age
ISRO Telemetry Tracking and Command Network,	27,059	20.52%	-	0.00%
Atonarp Inc	11,055	8.38%	-	0.00%
Bharath Electronics Limited	10,215	7.74%	20,904	13.65%
Life Signals INC	20,779	15.75%	42,067	27.47%
RESEARCH CENTRE IMARAT [RCI-DRDO]	41,278	31.30%	31,715	20.71%
Advance systems Lab (DRDO)	-	0.00%	24,200	15.80%

25 Other income

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Interest on FD	4,308	1,341	4,228
Interest Income on Security Deposits	939	613	939
Rental income	597	-	7,365
Forex Gain	3,166	4,585	3,166
Interest on IT refund	-	3	-
Gain on Sale of Fixed Assets	-	90	-
Liability No Longer Required	-	1,445	-
Miscellaneous income	32	-	-
	9,042	8,077	15,699

26 Cost of materials consumed

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Inventory of materials at the beginning of the year	31,147	31,941	31,085
Add: Purchases	16,472	40,880	33,670
Less: Closing stock of materials	-53,874	-31,147	-53,631
	(6,255)	41,674	11,124

27 Changes in inventories

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Opening stock of finished goods	-	-	-
Less: Closing stock of finished goods	-	-	-
Add: Opening stock of Work-in-progress	23,454	-	23,454
Less: Closing stock of Work-in-progress	-14,089	-23,454	-14,089
	9,364	(23,454)	9,364

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28 Employee benefit expenses

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Salaries and wages, including bonus	35,855	26,086	26,699
Gratuity expenses	1,955	1,135	1,787
Leave encashment	361	-121	361
Staff welfare expense	4,477	3,968	4,444
Employee Stock Compensation Expenses	5,793	6,119	5,793
Contribution to provident and other funds	1,801	1,263	1,341
	50,242	38,449	40,424

29 Depreciation and amortisation

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Amortisation of ROUA (Refer Note 38)	17,293	11,313	17,293
Amortisation of Security Deposits (Refer Note 38)	1,018	685	1,018
Depreciation and amortization on property, plant & equipment and intangible assets	39,718	46,788	39,356
	58,028	58,786	57,667

30 Finance cost

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Interest expense on lease liabilities (Refer Note 38)	5,423	4,091	5,423
Bank charges	1,549	3,148	1,444
Interest expense	10,628	4,403	10,628
	17,599	11,642	17,495

31 Other expense

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Repair and maintenance	7,960	4,789	7,916
Payment to auditors*			-
- Statutory Audit	465	450	350
Rent	860	725	860
Postage and Courier	-	31	-
Business promotion expense	264	560	264
Insurance	1,544	156	1,544
Legal and Professional fees	13,996	11,055	13,462
Travelling & Conveyance	2,619	2,657	2,406
Computers Maintenance	312	359	245
Software expense	17,697	1,257	17,625
Communication charges	1,088	1,180	1,088
Printing and Stationery	297	356	297
Electricity charges	4,395	1,735	3,028
Rates and Taxes	74	721	71
Fees to directors	1,200	-	1,200
Corporate Social Responsibility Expenses	-	516	-
Clearing & Forwarding Charges	1,718	3,948	1,644
Bad Debts written off	-	12,524	-
Subscriptions & Membership Fees	62	-	-
Provision for Doubtful Debts	7,597	-	7,597
Total	62,147	43,019	59,598

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32 Tax expense

a. Key components of income tax expense for the year ended 31 March, 2026 and 31 March, 2025 are as follows:

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Current year tax	3,925	11,752	2,925
Deferred tax	-1,791	-3,614	(1,783)
Total tax expense reported in Statement of Profit and Loss	2,133	**8,138**	1,141

A Deferred tax assets (net)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Deferred tax assets (net)	7,429	3,723	7,326
Total	**7,429**	**3,723**	**7,326**

B Reconciliation of deferred tax assets /(liabilities)

Particulars	Opening balance	Recognised in SPL	Recognised in OCI	Closing balance	OCI
31-Mar-2026					
Tax effect of items constituting deferred tax assets /(liabilities)					
Property, plant and equipment and financial assets	3,075	1,494	-	4,569	-
Right-of-use assets and lease liabilities (net)	570	738	-	1,308	-
Employee benefits and other provisions	1,014	-403	889	1,500	-
Others					
Net deferred tax asset / (liabilities)	**4,659**	**1,828**	**889**	**7,377**	**7,326**
31-Mar-2025					
Tax effect of items constituting deferred tax assets /(liabilities)					
Property, plant and equipment and financial assets	-96	3,171	-	3,075	-
Right-of-use assets and lease liabilities (net)	399	171	-	570	-
Employee benefits and other provisions	635	247	-132	1,014	132
Others					
Net deferred tax asset / (liabilities)	**938**	**3,589**	**-132**	**4,659**	

C Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	For the year ended 31-Mar-2026
Profit/ (loss) before tax	12,471	28,382	8,665
Enacted tax rate	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	3,139	7,144	2,181
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Non deductible expenses	-	3,307	-
Deductible expenses	-	362	-
Others	786	940	744
Income Tax Expense	**3,925**	**11,752**	**2,925**

b. No tax has been recognised directly in equity.

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MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Notes to the consolidated financial statements

(All amounts in ₹ thousands, unless otherwise stated)

17 Non-current Borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Secured loans (non current)			
- From Banks	64,595	88,084	64,595
Unsecured loans (non current)			
- From Banks	-	367	-
- From NBFC	-	-	-
	64,595	**88,451**	**64,595**

17A Non Current Lease Liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Lease Liabilities (Refer Note 38)	43,675	60,964	43,675
	43,675	**60,964**	**43,675**

Current Lease Liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Lease Liabilities (Refer Note 38)	17,288	15,380	17,288
	17,288	**15,380**	**17,288**

18 Provisions

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Provision for employee benefits			
- Leave Encashment	578	303	578
- Gratuity	4,935	3,571	4,830
	5,513	**3,874**	**5,408**

19 Trade payables

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Dues to micro and small enterprises	79	79	79
Dues to other than micro and small enterprises	25,470	13,588	23,637
	25,549	**13,667**	**23,716**
Current	25,549	13,667	23,716
Non-current	-	-	-

The trade payables ageing schedule for the years ended as on 31 March 2026 is as follows :

Particulars	Not	Ageing in				Total
Outstanding for the following period from due date of payments		< 1	1-2	2-3	> 3	
Undisputed						
- MSME	-	79				79
- Others	-	25,470				25,470
Disputed	-					
- MSME	-					-
- Others	-					-
Total	-					**25,549**

The trade payables ageing schedule for the years ended as on 31 March 2025 is as follows :

Particulars	Not	Ageing in				Total
Outstanding for the following period from due date of payments		< 1	1-2	2-3	> 3	
Undisputed						
- MSME	-	79	-	-	-	79
- Others	-	13,588	-	-	-	13,588
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	-	**13,667**	-	-	-	**13,667**

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Details relating to dues to micro and

The following table provides the details:

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Principal amount remaining unpaid but	79	79	79.04
Interest due thereon remaining unpaid			
Interest paid by the Company in terms of Section 16 of MSMED 2006, along with the amount of the payment made to the	-	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during	-	-	-
Interest accrued and remaining unpaid as			
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	-	-	-

20 **Current Borrowings**

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Secured loans (current)	-	-	
- From Related parties	-	-	-
- From Banks	50,050	40,822	50,050
	-	-	
Unsecured loans (current)	-	-	
- From Related parties	677	677	677
- From Banks	-	-	-
- From NBFC	-	-	-
	50,727	41,499	50,727

Current maturities of long-term borrowings of Rs.23,489.16 thousand due within next 12 months has been shown under current borrowings.

Note:

Secured Loan from Bank

During the FY 2024-25, the Company has availed a term loan of ₹99,800 thousand from ICICI Bank. The loan carries a fixed

Rate of Interest : Term Loan @ 11.65% and Overdraft 10.60%

Primary Security:

Exclusive charge by way of hypothecation

Collateral Security:

Residential Property self occupied by Mr. Saravana Kumar G located at No

Unsecured Loan from related parties:

Borrowings from related parties are repayable on demand and carry no interest rate.

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21 **Other current liabilities**

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Statutory dues	3,490	2,722	2,633
Advance from customers	610	-	
	4,100	**2,722**	**2,633**

22 **Provisions**

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Provision for expenses	416	396	302
Provision for Audit fees	419	450	315
Provision for employee benefits			-
- Leave Encashment	152	66	152
- Gratuity	295	169	294
	1,282	**1,082**	**1,063**

23 **Current tax liabilities (net)**

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26
Provision for tax (net of taxes paid in advance)	339	10,448	219
	339	**10,448**	**219**

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(All amounts in ₹ thousands, unless otherwise stated)

6 **Investments**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unquoted		
Investment in equity instrument - at cost		
M/s. Vcreatech Labs Private Limited	-	-
Equity shares of face value of ₹ 1 each		
51,00,000 equity shares of Rs. 1/- each fully paid up (51,00,000 equity shares previous year)		
Total	-	-

*The company has invested in the equity shares of its subsidiary company Vcreatech labs Private Limited. These instruments are unquoted and are shown

7 **Other financial assets (non current)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Rental deposits	13,903	12,675
Unsecured and Considered Good	-	-
Fixed deposits(Bank Deposits with original maturity of more than 12 months)	1,496	1,166
Security deposit	1,307	1,307
	16,706	**15,148**

8 **Deferred tax Asset**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Property, plant and equipment	5,876	3,637
Gratuity & Leave Encashment	1,500	1,060
Deferred tax	**7,377**	**4,697**

9 **Inventory**

Particulars	As at 31-Mar-26	As at 31-Mar-25
(At lower of cost and net realisable value)		
Stock-in-hand	53,865	31,147
Work-in-progess	14,089	23,454
	67,955	**54,601**

10 **Trade receivables**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured, considered good		
Trade receivables	1,47,933	1,47,334
Unsecured, considered doubtful		
Trade receivables	7,597	-
Less: Loss allowance	-7,597	-
	1,47,933	**1,47,334**

Note:

The trade receivables ageing schedule for the years ended as on 31 March 2026 is as follows :

Particulars	Outstanding for the following period from due date of payments						
	Not due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables							
(i) Considered good	43,429	27,042	3,904	73,559	-	-	**1,47,933**
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	7,597
Less: Loss allowance							-7,597
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	-
Total	**43,429**	**27,042**	**3,904**	**73,559**	-	-	**1,47,933**

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The trade receivables ageing schedule for the years ended as on 31 March 2025 is as follows :

Particulars	Outstanding for the following period from due date of payments						
	Not due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables							
(i) Considered good	38,757	54,229	40,821	13,527	-	-	**1,47,334**
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	-
Disputed trade receivables							-
(i) Considered good	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Doubtful	-	-	-	-	-	-	-
Total	**38,757**	**54,229**	**40,821**	**13,527**	-	-	**1,47,334**

11(a) Cash and cash equivalents

Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash In Hand	-	-
Balances with banks		
- in current accounts	43,835	82,040
Total	**43,835**	**82,040**

Particulars	As at 31-Mar-26	As at 31-Mar-25
11(b) Bank balances Other than cash and cash equivalents	-	-
fixed deposit accounts with banks	1,26,406	16,432
	1,26,406	**16,432**

Note: There are no repatriation restriction with regards to cash and cash equivalents as at 31 March 2026.

12 Loans

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured, considered good		
Loans to employees (Refer note below (a) below)	28,000	14,022
	28,000	**14,022**

Note:

a) Loan to employees does not carry any interest and is payable on demand.

13 Other financial assets (current)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Other receivable	48,752	27,428
Gratuity Fund	-	2,180
Total	**48,752**	**29,608**

14 Other current assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance with revenue authorities	39,918	23,117
Prepaid expense	8,347	7,134
Advance to suppliers	20,933	1,499
Accrued Interest	1,207	571
Total	**70,405**	**32,321**

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5. Right of Use Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Amount	
	As on 01.04.2025	Addition during the year	Disposal/adjustemnt during the year	As on 31.03.2026	As on 01.04.2025	For the year	Disposal/adjustment during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Buildings*	90,576	-	-	90,576	16,497	18,311	-	34,808	55,768	74,079
Total	**90,576**	-	-	**90,576**	**16,497**	**18,311**	-	**34,808**	**55,768**	**74,079**

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1 Company background

The Company was incorporated in the State of Karnataka, India on November 20, 2014 under the Companies Act, 1956. The Company has been established to provide business in technological field and offer consultation on their career and to establish, maintain, conduct, provide, procure, design, develop, Productize, market or make available hardware and software of MilliMeter RadioFrequency Integrated Circuit, Intellectual Property, Technological, engineering and data processing services to cater to the needs of the world market.

2 Basis of preparation of financial statements

2.1 Basis of preparation and statement of compliance

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the 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 the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

2.1.A Principles of Consolidation

i The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

ii Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

iii In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

iv The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded- off to the nearest thousands (₹ 000), unless otherwise indicated. If an amount is stated as 0, it indicates that the value is below ₹ 1,000.

2.3 Use of estimates and judgements

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relving on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2025 are disclosed in financial statement wherever necessary.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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2.5 Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

2.5.1 Property, plant & equipment; intangible assets; depreciation and amortisation

a Property, plant & equipment and depreciation

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

Transition to Ind AS:

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Indian GAAP for all items of property, plant and equipment except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Furniture & fixtures	10 years
Office equipment	5 years
Motor Vehicle	8 years
Computer equipment	3 years
Computer software	3 years

b Intangible assets and amortisation

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

Research and Development cost:

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

i. The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
ii. Its intention to complete and its ability and intention to use or sell the asset.
iii. How the asset will generate to complete the asset.
iv. The availability of resources to complete the asset.
v. The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised 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.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.5.2 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets.

2.5.3 Leases

a. Company as a lessee

Recognition, measurement and depreciation

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.

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the

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

b. Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.5.4 Financial instruments

A Financial assets

i. Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

ii. Subsequent measurement

Financial assets are subsequently measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

a. Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.
On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

b. Measured at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

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Equity instruments:

Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

Investments in Subsidiaries, Associates and Joint Ventures:

In its Separate Financial Statements, the Company accounts for its investments in subsidiaries, associates and joint ventures at cost in accordance with Ind AS 27.

c. Measured at Fair Value through Profit & Loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

iv. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

B Financial liabilities

i. Initial recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

ii. Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C 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 current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.5.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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.

2.5.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid 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.

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2.5.7 Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

2.5.8 Provisions and contingencies

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

Contingent assets are neither recognised nor disclosed in the financial statements.

2.5.9 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.5.10 Impairment of Non-financial Assets

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

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

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2.5.11 Inventory

Raw materials, work-in-progress (WIP) and finished goods are valued at the lower of cost and net realizable value.

Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal activity level.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Raw material and WIP held for the production of finished goods are not written down below cost except in case where it is estimated that the cost of the finished product will exceed its net realizable value.

2.5.12 Revenue recognition

Revenue arises mainly from income from selling inventory and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue from operations

The main revenue generating activity of the company is to establish, maintain, conduct, provide, procure, design, develop, productize, market or make available hardware and software of MilliMeter, RadioFrequency Integrated Circuit, Intellectual Property, Technological, engineering and data processing services to cater to the needs of the consumer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Other income - Interest income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

2.5.13 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan - provident fund and other funds

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

iii. Defined benefit plan - gratuity and compensated absences

a. Gratuity:

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

b. Compensated absences:

Provision for long-term compensated absences is accrued and provided for on the basis of actuarial valuation made at the end of each financial period. The actuarial valuation is done as per projected unit credit method. Short-term encashment of accumulated leave balances are accounted for in the year in which the leave balances are credited to employees on actual basis.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Share based payment arrangements

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.

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

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expense.

- In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.

The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.5.14 Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

2.5.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

2.5.16 Segment reporting

i. **Identification of segments** - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. **Inter-segment transfers** - The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. **Unallocated items** - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. **Segment accounting policies** - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.5.17 Related Party Disclosure

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

2.5.18 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date.

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 that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was detrained.

2.5.19 Government grants

subsidies received during the year towards revenue expenses have been shown as other operating income in the Statement of Profit and Loss. Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. The Company has elected to present grants related to assets as deferred income. Alternatively, an entity may present such grants as a deduction in arriving at the carrying amount of the asset. Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

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MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Notes to the consolidated financial statements

(All amounts in ₹ thousands, unless otherwise stated)

33 Additional information

(a) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties

Particulars	As at 31-Mar-26	As at 31-Mar-25
Promoter	5,500	14,000
Directors	8,500	-
Key managerial personnel	-	-
Related parties	-	-

34 Contingent liabilities and commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The company has provided Performance Bank Guarantee. No provision has been made against the same as there is no requirement against the same.

Particulars	As at 31-Mar-26	As at 31-Mar-25
Bank guarantees outstanding		
DRDO	-	76,75,011.00
The Director, Electronics and Radar Development Establishment	9,00,340	-
Director, Defence Electronics Research Laboratory.	5,93,516	-
The Director, ASL Public Fund	8,56,680	-
ISRO Telemetry, Tracking and Command Network.	20,25,723	-
The Director, Research Centre Imarat	24,35,378	-
U R Rao Satellite Centre.	8,93,025	-
Total	**77,04,662**	**76,75,011**

35 Earnings per share (EPS)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Profit/ (loss) after taxation as per statement of profit and loss	7,176	19,850
Number of shares at the beginning of the year	9,35,032	6,97,519
Shares issued during the period	1,28,514	2,37,513
Weighted average number of shares outstanding during the year	**9,93,832**	**7,93,175**
Diluted Weighted average number of shares outstanding during the year	**11,89,584**	**8,77,505**
Earnings per equity share: (face value of ₹1 each)		
- Basic (EPS in actual rupees)	7.22	25.03
- Diluted (EPS in actual rupees)	6.03	22.62

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36 Leases

a) Nature of Leasing Activities

The company has entered into lease arrangements for office premise.

b) Amount recognized in Statement of Profit & Loss

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Short Term Lease Expenses	860.48	725.00

c) Reconciliation of Lease Liability

Opening Balance of Lease Liability	76,344	40,361
Additions during the year	-	44,849
Interest Expense for the year	5,423	4,091
Payment of lease liabilities	20,803	12,957
Closing Balance of Lease Liability	**60,964**	**76,344**

d) Bifurcation of Lease Liability

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Current lease	17,288	15,380
Non-current	43,675	60,964
Total	**60,964**	**76,344**

e) Future Minimum Lease Payments

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	21,402	-
One to five years	47,619	89,824
More than five	-	-
Total	**69,021**	**89,824**

f) Right of Use Assets

Particulars	31 March 2026	31 March 2025
ROU at the beginning of the year	74,079	38,732
Add: Additions during the Year	-	47,345
Less: Adjustment made	-	-
Less: Depreciation	18,311	11,998
ROU at the end of the year	**55,768**	**74,079**

37 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available.

Considering the definition of reportable business segments and reportable geographical segments contained in Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the management is of the opinion that there is only one reportable business and geographical segment, the results of which are disclosed in these condensed financial statements.

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38 Related party disclosures

A. Subsidiary Companies
Vcreatech Labs Private Ltd

B Associated Companies
Sansera Engineering Limited

C Key management personnel (KMP)
Mr. Saravana Kumar G (Director)
Mr. Ravi C. Vijayaraghavan (Director)

D Related parties with whom transactions have taken place

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Expense Reimbursment		
Saravana Kumar	270	395
Ravi C. Vijayaraghavan	431	5,801
Remuneration - Salary and perquisites		
Saravana Kumar	7,342	7,138
Ravi C. Vijayaraghavan	9,967	7,138
Loan Given		
Saravana Kumar	5,500	14,000
Ravi Vijayaraghavan	8,500	-
Loan Repaid		
Ravi C. Vijayaraghavan	-	5,900
Interest on loan		
Ravi C. Vijayaraghavan	-	203
Share Capital		
Sansera Engineering Limited		
Equity Shares	129	238
CCPS	18,656	7,462
Purchase of Raw Material / Services availed		
Vcreatech Labs Private Ltd	19,777	8,345
Sale of Raw Material / Service Income		
Vcreatech Labs Private Ltd	1,849	
Rental Income		
Vcreatech Labs Private Ltd	7,365	600

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D. The following is a summary of balances receivable from and payable to related parties:

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salary payable		
Saravana Kumar	-	431
Ravi C. Vijayaraghavan	-	411
Reimbursement payable		
Saravana Kumar	478	385
Ravi C. Vijayaraghavan	589	1,277
Loans and advances		
Saravana Kumar	19,500	14,000
Ravi Vijayaraghavan	8,500	-
Loan payable		
Saravana Kumar	677	677
Trade Payables		
Vcreatech Labs Private Ltd	2,965	-
Investment in subsidiary		
Vcreatech Labs Private Ltd	5,100	5,100
Investment from Assciate Company		
Sansera Engineering Limited		
Equity Shares	366	238
CCPS	18,656	7,462

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39 Financial instruments - fair value measurement

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of the financial assets and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets measured at amortized cost				
Investments	-	-	-	-
Loans and advances	28,000	28,000	14,022	14,022
Trade Receivables	1,47,933	1,47,933	1,47,334	1,47,334
Cash and cash equivalents	43,835	43,835	82,040	82,040
Bank balances Other than cash and cash equivalents	1,26,406	1,26,406	16,432	16,432
Other financial assets	65,458	65,458	44,756	44,756
Total	**4,11,632**	**4,11,632**	**3,04,584**	**3,04,584**
Financial liabilities measured at amortized cost				
Borrowings	1,15,322	1,15,322	1,29,950	1,29,950
Trade payables	25,549	25,549	13,667	13,667
Lease liabilities	60,964	60,964	76,344	76,344
Other financial liabilities	-	-	-	-
Total	**2,01,835**	**2,01,835**	**2,19,960**	**2,19,960**

For all of the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amount approximates the fair value.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026.

(d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.
i) The fair value of mutual funds are based on price quotations at reporting date.
ii) The fair value of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
iii) The fair value of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cash flows discounted at the current market rate.

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40 Financial instruments - risk management

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

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The financial assets of the Company have a very low risk of default and hence the credit risk is trivial.

(i) Impairment of Trade Receivables

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, arising principally from its trade receivables. The Company has a concentration of credit risk as a significant portion of its revenue is derived from a limited number of customers. For the year ended March 31, 2026, four major customers—Advance Systems Lab (DRDO), Bharath Electronics Limited, Life Signals INC, and Research Centre (IMRAT) - DRDO—accounted for approximately 78% of total revenue. Management monitors its exposure to these key customers on an ongoing basis.

Ind AS 109 requires the Company to measure a loss allowance for trade receivables at an amount equal to lifetime Expected Credit Losses (ECL).

However, for the year ended March 31, 2026, the Company has not made a provision based on the ECL model. Instead, management's policy is to assess receivables on an individual basis and write off balances when they are determined to be uncollectible. As a result of this policy, the loss allowance recognized on the balance sheet is Rs. 7597 thousands

The company has made a provision for debts amounting to ₹ 7597 thousand and has been recognized in the Statement of Profit and Loss.

The accounting practice of directly writing off receivables as they become uncollectible, without providing for a lifetime expected credit loss allowance at the reporting date, represents a departure from the measurement principles required by Ind AS 109.

Write-off Policy

The gross carrying amount of a trade receivable is written off (i.e., derecognized) when the Company has no reasonable expectation of recovering the receivable in full or in part. This typically occurs when there is evidence indicating that the customer is experiencing significant financial difficulty, or when all avenues for recovery have been exhausted.
Any amounts subsequently recovered after being written off are recognized in the Statement of Profit and Loss. Write-offs are accounted for by reducing the loss allowance previously recognized against trade receivables.

(ii) Cash and cash equivalents

The credit risk for cash and cash equivalents and fixed deposits given as margin money/ security with lender is considered negligible, since counterparties are reputable banks with high quality external credit ratings. The fixed deposits maintained as margin money are with same bank who has provided credit facilities for the Company which minimises the credit risk towards these deposits.

(iii) Loans and advances

The Company has loans and advances of ₹ 28000 thousand at 31 March 2026 (31 March 2025: ₹14,022 thousand). These loans and advances are mainly given to the employees of the Company to the group Companies . The Company considers that its loans and advances have low credit risk based on the fact that it is receivable from employees.

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(iv) Other financial assets

The Company has other financial assets of thousand at 31 March 2026 ₹ 48,752 thousand (31 March 2025: ₹ 29,608 thousand). The Company considers that its other financial assets have low credit risk based on its nature.

(v) Investments

The Company has investments of ₹5,100 thousand at 31 March 2026 (31 March 2025: ₹5,100 thousand . The Company considers that its investments have low credit risk since the investments are made in group companies.

(c) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i) Financing arrangement

The Company had no undrawn borrowing facilities at the end of the reporting period.

ii) Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 March 2026	Carrying amount	Total	0-12 months	1-2 years
Borrowings	1,15,322	74,216	50,727	23,489
Trade payables	25,549	25,549	25,549	-
Lease liabilities	60,964	39,540	17,288	22,252
Other financial liabilities	-	-	-	-
	2,01,835	**1,39,305**	**93,564**	**45,741**

As at 31 March 2025	Carrying amount	Total	0-12 months	1-2 years
Borrowings	1,29,950	1,29,950	1,29,662	288
Trade payables	13,667	13,667	13,667	-
Lease liabilities	76,344	76,344	76,344	-
Other financial liabilities	-	-	-	-
	2,19,960	**2,19,960**	**2,19,672**	**288**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the Company are denominated in ₹ and foreign currency transaction for imports are very minimal. Accordingly, the Company does not have any currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have exposure to the risk of changes in market interest rates because it has obtained borrowings with fixed interest.

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41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Total liabilities	2,13,068	2,38,086
Less: Cash and cash equivalents	(43,835)	(82,040)
Adjusted net debt	**1,69,233**	**1,56,046**
Total equity	7,14,103	4,51,135
Adjusted equity	**7,14,103**	**4,51,135**
Adjusted net debt to adjusted equity ratio	**0.24**	**0.35**

42 CIF Value of Imports

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Equipment	11,766	11,968
Total	**11,766**	**11,968**

43 Earnings in Foreign Currency

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Revenue from rendering of Consultancy services	24,246	52,711
Total	**24,246**	**52,711**

44 Expenditure in Foreign Currency

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Purchases of Software, License & consumables, consultancy services	25,535	58,633
Total	**25,535**	**58,633**

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45 Employee benefits

(A) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

(B) Table showing Reconciliation of Defined Benefit Obligation (DBO)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the beginning of the period	3,840	2,104
Interest cost	193	152
Current service cost	1,238	879
Past service cost	680	-
Benefits paid (if any)	-2,228	
Acturial gains	1,714	526
Transfer In/ (Out)	-	-
Present value of the obligation at the end of the period	**5,438**	**3,661**

Provision for employee benefit expenses has been reversed by the Company as the employees were transferred to it's subsidiary companies during the financial year.

Table showing Reconciliation of Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of Plan Assets at start of the year	2,280	-
Contributions by Employer	2,328	2,104
Benefits Paid	-2,228	-
Interest Income on Plan Assets	165	76
Re-measurements	-	
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-2,336	-
	-	-
Transfer In/ (Out)	-	-
Fair Value of Plan Assets at end of the year	**209**	**2,180**

(C) Table showing Expenses recognised in the Profit and Loss Account

Particulars	For the year ended 31 March 2026	For the year ended
Current Service Cost	1,238	879
Past Service Cost	680	-
Net Interest on net defined benefit liability/ (asset)	186	76
Employer Expenses	**2,104**	**955**

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Bengaluru

Table showing Movement in Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended
Balance at start of year (Loss)/ Gain	1,917	1,391
Re-measurements on DBO		
-Remeasurements - changes in demographic assumptions	-	-
-Remeasurements - changes in financial assumptions	-396	79
-Remeasurements due to plan experience	2,111	446
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	2,336	-
Balance at end of year (Loss)/ Gain	**5,967**	**1,917**

Table showing Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of DBO	5,438	3,661
Fair Value of Plan Assets	209	2,180
Liability/ (Asset) recognised in Balance Sheet	**5,229**	**1,481**

Table showing Percentage break-down of Total Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Investment Funds with Insurance Company	2,328	2,104
Of which, Unit Linked	-	-
Of which, Traditional/ Non-Unit Linked	-	-
Total	**2,328**	**2,104**

(D) Defined benefit obligation

i. Table showing Actuarial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.80%	7.03%
Employee turnover rates	5.00% p.a.	5.00% p.a.
Mortality rates	100%	100%

* IALM: *India Assured Lives Mortality modified Ult.*

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ii. **Table showing Movement in Sensitivity Analysis**

Particulars	Rate of sensitivity	As at 31 March 2026 Increases	Decreases
Salary Growth Rate	1%	5,471	4,815
Discount Rate	1%	4,673	5,648
Withdrawal Rate	1%	5,180	5,058
Mortality rate	10%	5,128	5,120
		20,452	**20,640**

Particulars	Rate of sensitivity	As at 31 March 2025 Increases	Decreases
Salary Growth Rate	1%	3,923	3,403
Discount Rate	1%	3,306	4,076
Attrition rate	1%	3,655	3,664
Mortality rate	10%	3,662	3,660
		14,545	**14,802**

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant.

iii. **Table showing Movement in Surplus/ (Deficit)**

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus/ (Deficit) at start of year	(1,481)	(2,104)
Transfer (In)/ Out	-	-
Movement during the period	-	-
Current Service Cost	(1,238)	(879)
Past Service Cost	(680)	
Net Interest on net DBO	(28)	(76)
Re-measurements Gain/ (Loss)	(4,051)	(526)
Contributions/ Benefits Paid	2,328	2,104
Obligations reversed due to transfer of employees to Subsidiary Companies	1,481	-
Surplus/ (Deficit) at end of year	**(3,669)**	**(1,481)**

iv. **Compensated absences**

The actuarial valuation has been carried out using projected unit credit method in respect of compensated absences based on the assumption as given above in respect of gratuity valuation.

Particulars	As at 31 March 2026	As at 31 March 2025
Liability recognized as on the balance sheet date		
Current	294.96	66.36
Non-current	4,934.62	303.38

The discount rate for defined benefit plan and other long term benefits is based on the prevailing market yields of Indian Government securities as at the balance sheet for the estimated term of obligations. The factors considered in actuarial valuation includes estimates of future salary increase, inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(E) Defined Contribution Plan

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as under:

Particulars	31-Mar-2026	31-Mar-2025
Employer's contribution to Provident Fund	1,624.59	1,124.08
Employer's contribution to Employee State Insurance Corporation	-	-
Expenses recognised during the year	**1,624.59**	**1,124.08**

46 Particulars of Consolidation

The particulars of Subsidiary Companies / Associates, which are included in consolidation and the Parent Company's holding therein, are as under

Name	Relation	Country of Incorporation	Holding % as on 31st Mar'26	Holding % as on 31st Mar'25
Vcreatech Labs Private Limited	Subsidiary	India	91.08	91.08

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48A Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies (Form AOC-1)

Name of the Subsidiary	Vcreatech Labs Private Limited
Reporting period for the subsidiary concerned, if different from the holding	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant	INR
Share Capital	5,600
Reserve & Surplus	4,205
Total Assets	16,473
Total Liabilities (Including Share Capital and Reserves & Surplus)	16,473
Turnover	27,542
Profit/ (loss) before taxation	3,806
Provision for taxation	992
Profit/ (loss) after taxation	2,814
Proposed Dividend	Nil
Percentage of Share holding	91

48B Additional Information, As Required Under Schedule III To The Companies Act, 2013 Of Enterprises Consolidated As Subsidiary/ Associates

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or L		Share in other Compreh	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit/ loss	Amount (Rs.)	As % of consolidated other Comprehensive Income	Amount (Rs.)
Parent						
MMRFIC Technology Private Limited	97%	6,94,383	60%	4,337	100%	-4,401
Subsidiary						
Vcreatech Labs Private Limited	1%	9,805	39.57%	2,839		
Subtotal	**100%**	**7,14,103**	**100%**	**7,176**	**100%**	**-4,401**
Elimination on account of consolidation	**1%**	**9,915**		-		
	100%	7,14,103	100%	7,176	100%	-4,401

47 Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies (Form AOC-1)

Name of the Subsidiary	Vcreatech Labs Private Limited
Reporting period for the subsidiary concerned, if different from the holding	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant	Reporting Currency- INR
Share Capital	5,600
Reserve & Surplus	4,205
Total Assets	16,473
Total Liabilities (Including Share Capital and Reserves & Surplus)	16,473
Investments	Nil
Turnover	27,542
Profit/ (loss) before taxation	3,806
Provision for taxation	992
Profit/ (loss) after taxation	2,814
Proposed Dividend	Nil
Percentage of Share holding	91

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MMRFIC Technology Private Limited

CIN : U72200KA2014PTC077359

No. 12, Maruthi Onyx, 1st Floor, Doddanekundi 2nd Phase, Garudacharpalya, Bangalore 560048

Garudacharpalya, Bangalore 560048

Notes to the consolidated financial statements

(All amounts in ₹ thousands, unless otherwise stated)

46 Government Grant Recognised during the year

During the year the Company recognized government grant income related to a specific product development project undertaken by the Company. The grant is intended to partially compensate the Company for research and development expenditures incurred on this project.

The total grant income recognized in the Statement of Profit and Loss for the year ended 31.03.2026 is Rs. 38137.084

The following table summarizes the details of the government grant recognized:

Nature of Grant	Grant Awarding Body	Total Potential Grant Amount	Amount Received during Year	Amount Receivable at Year-End	Amount Recognised in P&L (Current Year)	P&L Presentation Method	Conditions
Product Development Grant	Defence Innovation Organisation , Department of Defence	38,137	15,482	22,655	38,137	Gross	Fulfillment of specific contractual project milestone (for Rs. 22655.153 receivable)

Note :

The government grant recognized during the year includes an amount of Rs. 22655.153 which is contractually receivable in the subsequent financial year .

Management has assessed the project's progress against the contractual milestones and **has completed the corresponding stagewise milestone based on current stage of development and technical progress and are confident to receive the pending grant amount.** As per the grant agreement, non-fulfillment of these conditions could trigger a requirement to repay the grant funds received. However, management considers the possibility of non-fulfillment to be remote.

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47 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

	Particulars	As at 31-Mar-26	As at 31-Mar-25
(a)	Amount required to be spent by the company during the year	-	516
(b)	Amount of expenditure incurred on:		
(i)	Construction/acquisition of any asset		
(ii)	On purposes other than (b)(i) above	-	-
(c)	Excess spent from previous year adjusted against current year CSR amount to be spent	-	516
(d)	Shortfall at the end of the year	-	516
(e)	Total of previous year shortfalls		
(f)	Reason for shortfall	NA	NA
(g)	Nature of CSR activity	NA	Education
(h)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per		
(i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		

48 Employee share based payment plan

(a) Description of share based payment plan

The **"MMRFIC Technology Private Limited"** was adopted by a resolution of the Board of Directors dated 01-02-2023 and approved by a special resolution by the shareholders at the extraordinary general meeting held on 02-03-2023. The Plan entitles employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a predetermined price, subject to compliance with vesting conditions: all exercised options will be settled as provided under MMRFIC Employees Stock Option Plan 2024. As per the plan, holder of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Grant letter.

The equity shares covered under these options vest at various dates over a period ranging from one to five years from the date of the grant based on the length of the service completed by the employee from the date of grant.

The exercise period shall commence from the date of vesting and will expire on the date of registration or such other period as may be determined by the Board from time to time.

(b) The reconciliation of the share options under the share options plan are as follows:

Particulars	As at 31 March 2026	Weighted average exercise price	As at 31 March 2025	Weighted average exercise price
Outstanding at the beginning of the year	9,869	-	-	-
Granted during the year*	9,343	10	9,869	10
Forfeited and lapsed during the year	-	10	-	10
Outstanding at the end of the year	19,212	-	9,869	-
Exercisable at the end of the year	19,212	-	9,869	-

(i) The options outstanding as at 31 March 2026 have an exercise price of ₹10 each.

(c) The fair value per option is measured based on the Discounted Cash flow model, which is as below:

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2022 to 31 March 2026	19,212	620

(d) The fair value per option mentioned above is calculated on the grant date using the Discounted Cash flow model with the following assumptions:

Assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average share price on the date of grant (₹)	-	-
Exercise price (₹)	10	10
Risk free interest rate	7.30%	7.30%
Re levered Beta (B)- (Aswath Damodaran -Software Industry)	1.24	1.24
Cost of Equity (A) = (Rf + Rp*(B))	18.09%	18.09%
Company specific risk premium (C)	5.00%	5.00%
Cost of Equity (D) = ((A)+(C)) (Round Off)	23.10%	23.10%

Total employee compensation cost pertaining to MMRFIC Employees Stock Option Plan during the year is 5,792.66 (31 March 2025 ₹ 6,119).

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49 Financial Ratios

Sl No	Ratio	Numerator	Denominator	31-March-2026	31-March-2025	% Variance
(a)	Current Ratio (in times)	Total current assets	Total current liabilities	5.37	4.44	21.02%
(b)	Debt-Equity ratio (in times)	Debt	Total equity	0.16	0.29	-43.94%
(c)	Debt service coverage ratio (in times)	Earning for debt service (i.e Net Profit after taxes + Finance Cost + Depreciation & amortisation + Deferred tax + other adjustments)	Debt service (i.e interest + principal repayment)	2.98	1.00	197.51%
(d)	Return on equity ratio (in %)	Profit for the year	Average total equity	0.01	0.03	-63.85%
(e)	Inventory turnover ratio (in times)	Cost of goods Sold	Average Inventory	(0.10)	0.99	-110.28%
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	1.32	1.91	-31.05%
(g)	Trade payables turnover ratio (in times)	Direct purchases cost and other expenses	Average accounts payable	1.68	15.20	-88.95%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	0.45	0.54	-16.28%
(i)	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.04	0.12	-69.51%
(j)	Return on capital employed (in %)	Profit before tax and finance costs	Average Capital Employed (i.e Net Worth + Total Debt - Intangible Assets- Deferred Tax Asset (net)	0.15	0.22	-29.91%
(k)	Return on investments (in %)	Profit for the year	Total expenses	NA	NA	NA

* Excluding charity & donation, corporate social responsibility expenditure and provision for doubtful advances
Reasons for variance exceeding 25% in the above mentioned financial ratios:

a. Current Ratio (21.02% Increase):

b. Debt-Equity Ratio (43.94% Decrease): With the increase in equity and decrease in borrowings, this ratio has decreased as compared to previous year.

c. Debt Service Coverage Ratio (197.51% Increase): With the decrease in interest cost and improvement in operating earnings, this ratio has increased as compared to previous year.

d. Return on Equity (RoE) Ratio (63.85% Decrease): Expenses has been increased disproportionate to revenue resulting in lower profitability, hence this ratio has decreased as compared to previous year.

e. Inventory Turnover Ratio (110.28% Decrease): With the increase in inventory held for ongoing projects and lower material consumption, this ratio has decreased as compared to previous year.

f. Trade Receivables Turnover Ratio (31.05% Decrease): With increase in trade receivables and comparatively stable revenue levels, this ratio has decreased as compared to previous year

g. Trade Payables Turnover Ratio (88.95% Decrease): Trade payables has increased significantly as compared to previous year. Hence this ratio has decreased as compared to previous year.

h. Net Capital Turnover Ratio (16.28% Decrease):

i. Net Profit Ratio (69.51% Decrease): Expenses has been increased disproportionate to revenue resulting in lower profitability, hence this ratio has decreased as compared to previous year.

j. Return on Capital Employed (29.91% Decrease): Expenses has been increased disproportionate to revenue resulting in lower profitability, hence this ratio has decreased as compared to previous year.

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50 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period in the current financial year.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
(v) The Company has not advanced or given loan 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; or
(b) provide any guarantee, security or the like to or on behalf of the Company;
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding 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 person or entity; or
(b) provide any guarantee, security or the like on behalf of the funding person or entity;
(vii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(viii) The Company is not declared as a wilful defaulter by any bank or financial institution.
(ix) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
(x) The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.
(xi) The Company does not have any immovable property whose title deeds are not held in the name of Company.

As per our report of even date attached
for S V C & Co.,
Chartered Accountants
FRN: 012403S

SVC & CO. Bengaluru Chartered Accountants

CA. Venuvignesha. C
Partner
Membership No : 215111

Place: Bengaluru
Date: 29.05.2026

for MMRFIC Technology Private Limited

Sarvana Kumar G	**Ravi C Vijayaraghavan**
Managing Director	Whole Time Director
DIN - 06877397	DIN - 07811598
Place: Bengaluru	Place: Bengaluru
Date: 29.05.2026	Date: 29.05.2026

MMRFIC TECHNOLOGY PVT. LTD Bengaluru