Sankalp Semiconductor Inc.

Management Accounts

For the year ended 31 March 2026 and 31 March 2025

Sankalp Semiconductor Inc.
Balance Sheet
(All amounts in thousands of CAD, except share data and as stated otherwise)

	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	2.1	-	1,366
Total current assets		-	**1,366**
TOTAL ASSETS		-	**1,366**
II. EQUITY			
(a) Equity share capital	2.2	-	80
(b) Other equity		-	1,281
TOTAL EQUITY		-	**1,361**
III. LIABILITIES			
(1) Current liabilities			
(a) Current tax liabilities (net)		-	5
Total current liabilities		-	**5**
TOTAL LIABILITIES		-	**5**
TOTAL EQUITY AND LIABILITIES		-	**1,366**

The accompanying notes including material accounting policies are an integral part of the financial statements

For and on behalf of the Board of Directors of
Sankalp Semiconductor Inc.

L. RaRa

Raghu Raman Lakshmanan
Director
Date : 13 May, 2026

Sankalp Semiconductor Inc.
Statement of Profit and Loss
(All amounts in thousands of CAD, except share data and as stated otherwise)

		Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	**Revenue**			
	Revenue from operations	2.3	-	2
	Other income	2.4	15	48
	Total income		**15**	**50**
II	**Expenses**			
	Finance costs	2.5	8	10
	Other expenses	2.6	-	21
	Total expenses		**8**	**31**
III	**Profit before tax**		**7**	**19**
IV	**Tax expense**			
	Current tax	2.7	-	5
	Total tax expense		**-**	**5**
V	**Profit for the year**		**7**	**14**
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive income for the year**		**7**	**14**
	Earnings per equity share of CAD 0.05 each	2.8		
	Basic		**0.00**	**0.01**
	Diluted		**0.00**	**0.01**

The accompanying notes including material accounting policies are an integral part of the financial statements

For and on behalf of the Board of Directors of
Sankalp Semiconductor Inc.

L. R. Rm

Raghu Raman Lakshmanan
Director
Date : 13 May, 2026

Classification: Public

Sankalp Semiconductor Inc.
Statement of Changes in Equity
(All amounts in thousands of CAD, except share data and as stated otherwise)

	Equity share capital		Other equity	
			Reserves and Surplus	Total equity
	Number of shares	Share capital	Retained earnings	
Balance as of 1 April 2024	**1,600,000**	**80**	**1,267**	**1,347**
Profit for the year	-	-	14	14
Balance as of 31 March 2025	**1,600,000**	**80**	**1,281**	**1,361**
Balance as of 1 April 2025	**1,600,000**	**80**	**1,281**	**1,361**
Profit for the year	-	-	7	7
Total comprehensive income for the year	-	-	7	7
Transactions with owners of the company				
Dividend of CAD 0.81 per share	-	-	(1,288)	(1,288)
Reduction of share capital	(1,599,980)	(80)	-	(80)
Balance as of 31 March 2026	**20**	-	-	-

The accompanying notes including material accounting policies are an integral part of the financial statements

For and on behalf of the Board of Directors of
Sankalp Semiconductor Inc.

Raghu Raman Lakshmanan
Director
Date : 13 May, 2026

Sankalp Semiconductor Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts in thousands of CAD, except share data and as stated otherwise)

Corporate information

Sankalp Semiconductor Inc. (hereinafter referred to as "the Company") incorporated in January 2014 having its registered office in 7125 Mississauga Road, Mississauga, Ontario, Canada L5N 0C2 is primarily engaged in providing a range of design services in semiconductor industry. Sankalp Semiconductor Inc. is a wholly owned subsidiary of Sankalp Semiconductor Private Limited. Sankalp Semiconductor Private Limited.

The financial statements for the year ended 31 March 2026 were approved and authorized for issue by the Board of Directors on 13 May 2026.

1 Summary of material accounting policies

a) Basis of preparation

The accompanying financial information has been prepared for management reporting and for presentation to the shareholders of the ultimate holding company in India, using a management reporting basis broadly aligned with Indian Accounting Standards (Ind AS) for consolidation purposes and should not be relied upon as statutory financial statements.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Company has presented its management accounts in "CAD in thousands" and accordingly, amounts less than CAD 0.50 thousand are rounded off to '-'.

Liquidation Basis

The financial statements have been prepared on a liquidation basis. In preparing financial information under this basis, management is required to make estimates and assumptions that affect the carrying amounts of assets and liabilities. These estimates are based on historical experience, current conditions, and management's best assessment of expected future events under the circumstances. Estimates are reviewed on an ongoing basis.

As part of the liquidation assessment, management has evaluated whether any additional liabilities or provisions are required to reflect obligations expected to arise during the winding-up process.

In line with the liquidation basis of accounting, all assets and liabilities have been classified as current, as the Company expects to realise the assets and settle the liabilities within the liquidation period.

These financial statements therefore reflect the Company's financial position assuming that it will not continue as a going concern.

b) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

Sankalp Semiconductor Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts in thousands of CAD, except share data and as stated otherwise)

d) Revenue recognition

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Company expects to be entitled in exchange for transferring those products or services (Performance obligation).

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

e) Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

Sankalp Semiconductor Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts in thousands of CAD, except share data and as stated otherwise)

2. Notes to financial statements

2.1 Cash and cash equivalents

	As at	
	31 March 2026	31 March 2025
Balance with banks		
- in current accounts	-	1,366
	-	1,366

2.2 Equity share capital

	As at	
	31 March 2026	31 March 2025
Authorized share capital		
2,000,000 (Previous year 2,000,000) equity shares of CAD 0.05 each	100	100
Issued, subscribed and fully paid up		
20 (Previous year 1,600,000) equity shares of CAD 0.05 each	-	80
	-	80

During the year, the Company reduced its issued and paid-up share capital from **1,600,000 equity shares of CAD 0.05 each (CAD 80,000)** to **20 equity shares of CAD 0.05 each (CAD 1)** as part of the liquidation process. The reduction amount of **CAD 79,999** has been adjusted against retained earnings.

Term/rights attached to equity shares
The Company has only one class of shares referred to as equity shares having a par value of CAD 0.05/-. Each holder of equity shares is entitled to one vote per share.
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

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	1,600,000	80	1,600,000	80
Share Capital reduction	(1,599,980)	(80)	-	-
Number of shares at the end	20	-	1,600,000	80

b) Details of shareholders holding more than 5 % shares are as follows

	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of CAD 0.05 each, fully paid				
Sankalp Semiconductor Private Limited	20	0%	1,600,000	100%

The Company completed a share capital reduction as part of its liquidation, decreasing paid-up share capital from CAD 80,000 to CAD 1. The reduction has been recorded in the Statement of Changes in Equity and adjusted against retained earnings.

As per the records of the Company, including its register of shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Other share considerations
There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back immediately preceding the reporting date from date of incorporation.

Sankalp Semiconductor Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts in thousands of CAD, except share data and as stated otherwise)

2.2 Equity share capital (continued)

Capital Management

The primary objective of the Company's capital management is to support business continuity and growth of the Company while maximizing the shareholder value. However, there is no requirement of capital management as management of the Company intends to liquidate the entity and basis review of business, believes that there is a significant doubt on the entity's ability to continue as going concern. The company's equity share capital and retained earnings are distributed as dividend to shareholders at the time of

2.3 Revenue from operations

	Year ended	
	31 March 2026	**31 March 2025**
Sale of services	-	2
	-	2

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers by geography wise is as follows:

	Year ended	
	31 March 2026	**31 March 2025**
Geography wise		
Canada	-	2
	-	2

2.4 Other Income

	Year ended	
	31 March 2026	**31 March 2025**
Interest income on bank and other deposits	14	44
Miscellaneous income	1	-
Foreign exchange fluctuation (net)	-	4
	15	48

2.5 Finance cost

	Year ended	
	31 March 2026	**31 March 2025**
Bank charges	8	8
Interest on direct tax	-	2
	8	10

2.6 Other expenses

	Year ended	
	31 March 2026	**31 March 2025**
Rates & Taxes	-	6
Provision for doubtful debts / bad debts	-	4
Legal and professional charges	-	7
Miscellaneous expenses	-	4
	-	21

2.7 Tax expense

	Year ended	
	31 March 2026	**31 March 2025**
Income tax charged to statement of profit and loss		
Current income tax charge	-	5
	-	5

Sankalp Semiconductor Inc.
Notes to financial statements for the year ended 31 March 2026
(All amounts in thousands of CAD, except share data and as stated otherwise)

2.8 Earnings per share (EPS)

The computation of earnings/(losses) per share is as follows:

	Year ended	
	31 March 2026	31 March 2025
Net profit/(loss) as per statement of profit and loss for computation of EPS	7	14
Weighted average number of equity shares outstanding in calculating basic EPS	1,516,713	1,600,000
Weighted average number of equity shares outstanding in calculating diluted EPS	1,516,713	1,600,000
Nominal value of equity shares	0.05	0.05
Earnings/(losses) per equity share		
- Basic	0.00	0.01
- Diluted	0.00	0.01

2.9 Related party transactions

i. Related parties where control exists

- Ultimate holding company — HCL Technologies Limited, India
- Holding company — Sankalp Semiconductor Private Limited, India

ii. Related Parties with whom transactions (including outstanding balances) have taken place during the year

- Holding company — Sankalp Semiconductor Private Limited, India
- Fellow subsidiaries — HCL Canada Inc, Canada

iii. Transactions with related parties during normal course of business:

	Holding Company		Fellow subsidiaries	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	-	-	-	2
Share Capital reduction	80	-	-	-
Dividend paid	1,288	-	-	-

2.10 Subsequent Event

The Company has evaluated all the subsequent events through 13 May 2026, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements