

INDEPENDENT AUDITOR'S REPORT

To the Members of Axiro Semiconductor Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Axiro Semiconductor Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period from October 29, 2024 to March 31, 2025 (hereinafter referred to as "the period ended March 31, 2025"), and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board of Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Axiro Semiconductor Private Limited

Page 2 of 12

Responsibility of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Board of Directors are also 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 the 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Axiro Semiconductor Private Limited

Page 3 of 12

- 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 the "Annexure 1" 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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except:
 - (i) backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as explained in Note 33 to the standalone financial statements
 - (ii) for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



Axiro Semiconductor Private Limited

Page 4 of 12

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of Section 197 read with Schedule V to the Act are applicable to the Company for the period ended March 31, 2025. However, no managerial remuneration has been paid / provided by the Company to its directors;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31(v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



Axiro Semiconductor Private Limited
Page 5 of 12

- c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the period ended March 31, 2025 by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in Note 32 to the standalone financial statements. Accordingly, we are unable to comment upon whether during the period there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, considering that this is the first period since the incorporation of the Company, reporting in relation to preservation of audit trail as per statutory requirements for record retention is not applicable.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Aravind K**
Partner

Membership Number: 221268

UDIN: 25221268BMOUGI6546

Place of Signature: Mumbai

Date: April 30, 2025



Axiro Semiconductor Private Limited

Page 6 of 12

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Axiro Semiconductor Private Limited ("the Company")

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

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment have been physically verified by the management during the period and no material discrepancies were identified on such verification.

(c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period ended March 31, 2025.

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

(ii) (a) The Company's business does not require maintenance of inventories for the current period considering Company has not commenced commercial production of manufacturing of radio frequency components and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the period, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made during the period ended March 31, 2025 are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the period.



Axiro Semiconductor Private Limited

Page 7 of 12

- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) Since the Company has not commenced commercial production of manufacturing of radio frequency components, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, income tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) Considering that this is the first period since it's incorporation, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period ended March 31, 2025. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Axiro Semiconductor Private Limited

Page 8 of 12

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the period and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the period ended March 31, 2025 on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money during the period ended March 31, 2025 by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the period ended March 31, 2025.
- (b) During the period ended March 31, 2025, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Since the Company has not commenced commercial production of manufacturing of radio frequency components, cost auditor appointment is not applicable for the current period. Further, there is no secretarial auditor appointed by the Company for the current period.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period ended March 31, 2025.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.



Axiro Semiconductor Private Limited

Page 9 of 12

- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has two Core Investment Companies as part of the Group.
- (xvii) The Company has incurred cash losses amounting to INR 616.43 Lakhs in the current financial period. Since this is the first standalone financial statements prepared post incorporation of the Company, the reporting for the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the period ended March 31, 2025 and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 34 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



SRBC & CO LLP

Chartered Accountants

Axiro Semiconductor Private Limited

Page 10 of 12

- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Aravind K

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGI6546

Place of Signature: Mumbai

Date: April 30, 2025



Axiro Semiconductor Private Limited

Page 11 of 12

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Axiro Semiconductor Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Axiro Semiconductor Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Axiro Semiconductor Private Limited

Page 12 of 12

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Aravind K
per **Aravind K**
Partner

Membership Number: 221268

UDIN: 25221268BMOUGI6546

Place of Signature: Mumbai

Date: April 30, 2025



**AXIRO SEMICONDUCTOR
PRIVATE LIMITED**

Standalone Financial Statements

**For The Period From October 29, 2024
to March 31, 2025**

Axiro Semiconductor Private Limited
Standalone Balance Sheet as at March 31, 2025
Rs. In Lakhs unless otherwise stated

	Note No.	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4	520.12
(b) Capital work-in-progress	4	27.24
(c) Intangible assets	5	298.16
(d) Financial assets		
(i) Investments	6	27803.75
(ii) Other financial assets	7	106.36
(e) Other non-current assets	8	146.32
		28901.95
(2) Current assets		
(a) Financial assets		
(i) Investments	10	5508.65
(ii) Cash and cash equivalents	11	507.20
(iii) Other financial assets	12	3.37
(b) Other current assets	13	201.47
		6220.69
TOTAL ASSETS		35122.64
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14	35005.00
(b) Other equity	15	(603.69)
TOTAL EQUITY		34401.31
LIABILITIES		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	24	197.50
(b) Deferred tax liabilities (net)	9	4.77
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	24	243.30
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	16	76.18
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	118.88
(iii) Other financial liabilities	17	39.02
(b) Other current liabilities	18	40.82
(c) Current tax liabilities		0.86
		721.33
TOTAL EQUITY AND LIABILITIES		35122.64
SUMMARY OF MATERIAL ACCOUNTING POLICIES	2	

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board

per Aravind K

Partner

Membership No. 221268
Mumbai : April 30, 2025



Susheel Todi

Susheel Todi

Director

(DIN : 05342709)

Mumbai : April 30, 2025

Anshumaan Ravi

Anshumaan Ravi

Director

(DIN : 10823382)

Chennai : April 30, 2025



Axiro Semiconductor Private Limited**Statement of Profit and Loss for the period from October 29, 2024 to March 31, 2025**

Rs. In Lakhs unless otherwise stated

	Note No.	For the period from October 29, 2024 to March 31, 2025
Income		
Other income	19	8.65
Total income		8.65
Expenses		
Employee benefits expense	20	47.84
Finance costs	21	3.63
Depreciation and amortisation expense	22	64.78
Other expenses	23	490.48
Total expenses		606.73
Loss before tax		(598.08)
Tax expense:		
Current tax	9	0.84
Deferred tax	9	4.77
		5.61
Loss for the period		(603.69)
Other comprehensive income:		
Total other comprehensive income for the period		-
Total comprehensive loss for the period		(603.69)
Earning per share		
(i) Basic & Diluted	27	(8.42)
(Face value of Rs.10 each)		
SUMMARY OF MATERIAL ACCOUNTING POLICIES	2	

The accompanying notes form an integral part of standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board

Aravind K
per Aravind K
Partner
Membership No. 221268
Mumbai : April 30, 2025

Susheel Todi
Susheel Todi
Director
(DIN : 05342709)
Mumbai : April 30, 2025

Anshumaan Ravi
Anshumaan Ravi
Director
(DIN : 10823382)
Chennai : April 30, 2025



Axiro Semiconductor Private Limited

Standalone Statement of Cash Flows for the period from October 29, 2024 to March 31, 2025

Rs. In Lakhs unless otherwise stated

	For the period from October 29, 2024 to March 31, 2025
Cash flows from operating activities	
Loss before tax	(598.08)
Adjustment for:	
Profit on sale of investments	(3.24)
(Gain)/ Loss arising on financial instruments designated as FVTPL	(5.41)
Depreciation and amortisation expenses	64.78
Finance costs	3.63
	59.76
Operating profit before working capital changes	(538.32)
Adjustment for:	
(Increase) / Decrease in other non-current and current financial assets	(109.73)
(Increase) / Decrease in other non-current assets and current assets	(347.79)
Increase / (Decrease) in trade payables	195.06
Increase / (Decrease) in other current financial liabilities and current liabilities	79.84
	(182.62)
Cash (used in) / from operations	(720.94)
Income tax refund / (paid) (net)	-
Net cash flow (used in) / from operating activities (A)	(720.94)
Cash flows from investing activities	
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(391.78)
Investment in wholly owned subsidiary	(27803.75)
Purchase of current investments	(33500.00)
Proceeds from sale of investments	28000.00
Net cash flow (used in) / from investing activities (B)	(33695.53)
Cash flows from financing activities	
Proceeds from short term borrowings	1000.00
Proceeds from allotment of equity shares	35005.00
Payment of lease liabilities (including interest of Rs. 1.53 lakhs)	(79.25)
Repayment of short term borrowings	(1000.00)
Payment of finance cost	(2.08)
Net cash flow (used in) / from financing activities (C)	34923.67
Net (decrease) / increase in cash and cash equivalents (A+B+C)	507.20
Cash and cash equivalents at beginning of the period	0.00
Cash and cash equivalents at end of the period (refer note 11)	507.20

Notes:

- Refer note 28 in respect of disclosure for changes in liabilities arising from financing activities and non-cash financing and investing activities.
- The statement of cash flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standards (Ind AS) 7 Statement of Cash Flows.

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board

Aravind K

per Aravind K

Partner

Membership No. 221268

Mumbai : April 30, 2025



Susheel Todi

Susheel Todi

Director

(DIN : 05342709)

Mumbai : April 30, 2025

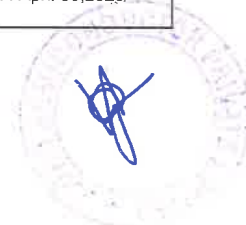
Anshumaan Ravi

Anshumaan Ravi

Director

(DIN : 10823382)

Chennai : April 30, 2025



Axiro Semiconductor Private Limited

Standalone Statement of Changes in Equity for the period from October 29, 2024 to March 31, 2025

Rs. In Lakhs unless otherwise stated

A) Equity Share Capital

For the period ended March 31, 2025

Balance as at October 29, 2024	Changes in equity share capital*	Balance as at March 31, 2025
-	35005.00	35005.00

*Refer note 14

B) Other Equity

For the period ended March 31, 2025

	Reserves & Surplus	
	Retained Earnings	Total Other Equity
Balance as at October 29, 2024	-	-
Loss for the period	(603.69)	(603.69)
Other comprehensive income for the period	-	-
Balance as at March 31, 2025	(603.69)	(603.69)

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003


per Aravind K

Partner

Membership No. 221268

Mumbai : April 30, 2025



For and on behalf of the Board


Susheel Todi

Director

(DIN : 05342709)

Mumbai : April 30, 2025


Anshumaan Ravi

Director

(DIN : 10823382)

Chennai : April 30, 2025



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information:

Axiro Semiconductor Private Limited (the 'Company' / 'AXIRO') (CIN No: U26103MH2024PTC434243) was incorporated on October 29, 2024. These Standalone Financial Statements comprise financial statements of the Company for the period from October 29, 2024 to March 31, 2025. AXIRO is a company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 6th Floor, CG house, Dr. Annie Besant Road, Worli, Mumbai – 400 030, India.

AXIRO is an entity formed by CG Power and Industrial Solutions Limited ("Holding Company") for acquiring Radio Frequency business of Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation and this acquisition is completed subsequent to period end.

The Standalone Financial Statements were approved for issue in accordance with a resolution of directors on April 30, 2025.

2. Summary of Material Accounting Policies:

2.1 Basis of Preparation of Standalone Financial Statements and compliance with Indian Accounting Standards ("Ind AS"):

The Standalone Financial Statements of the Company have been prepared for the period from October 29, 2024 to March 31, 2025 and a summary of the material accounting policies and other explanatory information have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III of the Companies Act, 2013. The Standalone Financial Statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting.

These Standalone Financial Statements are presented in Indian Rupees ('₹') which is the Company's functional and presentation currency and all values are rounded off to the nearest lakhs, except when otherwise indicated.

2.2 Property, plant and equipment:

Property, plant and equipment are stated at cost and net of accumulated depreciation. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

The range of useful lives of the property, plant and equipment are as follows:

- Office equipments - 5 years

2.3 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful 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



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS (Contd.)

finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss.

Intangible assets are amortised as follows:

- Computer software : Over a period of one to two years;

2.4 Impairment of non-financial assets:

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and the impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's (CGU's) fair value less cost to sell and the value in use.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2.5 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks (considered for purpose of the statement of cash flows), which are subject to an insignificant risk of changes in value.

2.6 Foreign currency transactions:

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the statement of profit and loss.

2.7 Employee benefits:

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS (Contd.)

2.8 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time (generally over twelve months) to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9 Segment accounting:

The Chief Operating Decision Maker (CODM) reviews the business as single primary segment, i.e. Radio Frequency Components Business and recognise the same as single reportable segment in accordance with the principles of IND AS 108 - 'Operating Segments' in Standalone Financial Statements. However, the Company has not commenced business till period end.

2.10 Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.11 Income Taxes:

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised in relating to items recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the period. It is determined by using tax rates in accordance with the provisions of the Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.12 Provisions, Contingent liabilities, and Commitments:

General

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS (Contd.)

provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which 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 arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.13 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At the date of commencement of the lease, the Company recognises right-of-use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases and leases of low-value assets). For these short-term leases and leases of low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A ROU asset is recognised representing its right to use the underlying asset for the lease term. The cost of the ROU asset measured at inception comprises 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. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses if any, and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date using the straight-line method over the shorter of lease term or useful life of right-of-use asset. 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 standalone statement of profit and loss.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The range of useful lives of the ROU assets are as follows:

- Computer equipment – 2 years

Company as a lessor:

Leases for which the Company is a lessor are 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.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.14 Investment in subsidiaries:

The Company accounts for its investment in subsidiaries at cost less impairment loss.



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS (Contd.)

2.15 Current and 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 equivalent 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 treated as 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.

All other liabilities are classified as non-current. Deferred tax assets / liabilities are classified as non-current.

2.16 Fair value measurement:

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.17 Financial instruments:

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or 'FVTPL'), or recognised in other comprehensive income (i.e. fair value through other comprehensive income or 'FVTOCI').



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS (Contd.)

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

All equity investments are measured at fair value, with fair value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present fair value changes in other comprehensive income. However, dividend on such equity investments are recognised in the statement of profit and loss when the Company's right to receive payment is established.

Impairment of financial assets

The Company uses 'Expected Credit Loss' ('ECL') model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

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

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the Company to make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.



AXIRO SEMICONDUCTOR PRIVATE LIMITED

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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.

3. Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities within the next financial year.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful lives of property, plant and equipment and intangible assets:

Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

(ii) Impairment of non-financial assets:

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iii) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognised, the cases which have been determined as remote by the Company are not disclosed.



4. PROPERTY, PLANT AND EQUIPMENT

	Office equipments	Right-of-Use assets*	Total	Capital work-in-progress
Cost:				
As at October 29, 2024	-	-	-	-
Additions	11.65	518.52	530.17	27.24
Disposals / transfers	-	-	-	-
As at March 31, 2025	11.65	518.52	530.17	27.24

Accumulated depreciation:

As at October 29, 2024	-	-	-
Depreciation charge for the period	0.11	9.94	10.05
Disposals / transfers	-	-	-
As at March 31, 2025	0.11	9.94	10.05
Net book value			
As at March 31, 2025	11.54	508.58	520.12

* Refer note 24

Capital work in progress (CWIP) Ageing Schedule as at 31 March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.24	-	-	-	27.24
Total	27.24	-	-	-	27.24

Notes:

- (i) There are no projects where project cost has exceeded or projects are overdue in current period.
(ii) There are no projects which are temporary suspended.

5. INTANGIBLE ASSETS

	Computer Software	Total
Cost:		
As at October 29, 2024	-	-
Additions	352.89	352.89
Disposals / transfers	-	-
As at March 31, 2025	352.89	352.89

Accumulated amortisation:

As at October 29, 2024	-	-
Amortisation charge for the period	54.73	54.73
Disposals / transfers	-	-
As at March 31, 2025	54.73	54.73
Net book value		
As at March 31, 2025	298.16	298.16



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

6. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

	Face value per unit	As at March 31, 2025	
		No. of shares / units	Amount
Unquoted investments			
Investments in equity instruments			
Subsidiary Company (Carried at cost)			
Axiro Semiconductor Inc. (Fully paid)	USD 32500	1000	27803.75
			27803.75
Aggregate amount of unquoted investments			27803.75

7. NON - CURRENT - OTHER FINANCIAL ASSETS

	As at March 31, 2025
Unsecured, considered good:	
Security deposits (Amortised cost)	106.36
	106.36

8. OTHER NON-CURRENT ASSETS

	As at March 31, 2025
Unsecured, considered good:	
Statutory and other receivables	146.32
	146.32



9. TAXATION

Income tax recognised in statement of profit and loss:

	For the period from October 29, 2024 to March 31, 2025
Statement of profit and loss:	
Current income tax:	
Current period	0.84
Deferred tax:	
Relating to origination and reversal of temporary differences	4.77
Income tax recognised in statement of profit and loss	5.61

Reconciliation of income tax expense and the accounting profit multiplied by applicable income tax rate:

	For the period from October 29, 2024 to March 31, 2025
Accounting loss before income tax	(598.08)
Applicable tax rate	26%
Computed tax expense / (credit)	(155.50)
Expenses not deductible in determining taxable profits	161.11
Net income tax expense charged to statement of profit and loss	5.61

Deferred tax relates to the following:

	Balance sheet	Recognised in statement of profit and loss
	As at March 31, 2025	For the period from October 29, 2024 to March 31, 2025
Impact of difference between tax depreciation and depreciation / amortisation charged	14.26	(14.26)
Lease liabilities	114.61	(114.61)
Right-of-use assets	(132.23)	132.23
Other items giving rise to temporary differences	(1.41)	1.41
Net deferred tax liabilities	(4.77)	4.77

Reconciliation of deferred tax liabilities

	As at March 31, 2025
Opening balance	-
Tax expense during the period recognised in statement of profit and loss	4.77
Closing balance	4.77



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

10. CURRENT FINANCIAL ASSETS - INVESTMENTS

	No. of shares / units	As at March 31, 2025
Unquoted investments		
Investments in mutual funds		
Carried at fair value through profit and loss		
SBI Overnight fund - Direct Growth	132633	5508.65
		5508.65
Aggregated amount of unquoted investments		5508.65

11. CASH AND CASH EQUIVALENTS

	As at March 31, 2025
Balances with banks in current accounts	507.20
	507.20

12. CURRENT - OTHER FINANCIAL ASSETS

	As at March 31, 2025
Unsecured, considered good	
Receivables from subsidiary (Refer note 25)	3.37
	3.37

13. OTHER CURRENT ASSETS

	As at March 31, 2025
Unsecured, considered good:	
Advance to suppliers	0.79
Prepaid expenses	200.68
	201.47



14. EQUITY SHARE CAPITAL

	As at March 31, 2025
Authorised: 400,000,000 equity shares of Rs. 10 each	40000.00
	40000.00
Issued, subscribed and paid-up: 350,050,000 equity shares of Rs. 10 each fully paid-up	35005.00
	35005.00

Notes:

14.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period

Issued, subscribed and paid-up equity share capital	As at March 31, 2025	
	Number of shares	Rs. in lakhs
Balance at beginning of the period	-	-
Add: Issued during the period	350,050,000	35005.00
Balance at the end of the period	350,050,000	35005.00

During the period, the Company has issued following equity shares:

- i) 350050000 equity shares of the face value Rs. 10 each, for an aggregate consideration of Rs. 35,005 Lakhs.

14.2 Terms / Rights attached to shares:

- a) The Company has one class of share capital, i.e., equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- b) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2025	
	%	Number of Shares
CG Power and Industrial Solutions Limited *	100	350,050,000

* Out of the total number of shares, 70,010 number of shares are jointly held by Sanjay Kumar Chaudhary with CG Power and Industrial Solutions Limited.

14.4 Details of shares held by promoters and promoter group:

As at March 31, 2025

Promoter Name	Number of shares at the beginning of the period	Change during the period	Number of shares at the end of the period	% of total shares	% change during the period
CG Power and Industrial Solutions Limited *	-	350,050,000	350,050,000	100.00%	100%
	-	350,050,000	350,050,000	100.00%	

* Out of the total number of shares, 70,010 number of shares are jointly held by Sanjay Kumar Chaudhary with CG Power and Industrial Solutions Limited.



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

15. OTHER EQUITY

	As at March 31, 2025
Retained earnings	(603.69)
	(603.69)

(a) Nature and purpose of item in other equity:

(i) Retained earnings:

Retained earnings are the losses that the Company has incurred during the period.

	As at March 31, 2025
Balance at the beginning of the period	-
Add: Loss for the period	(603.69)
Balance at the end of the period	(603.69)



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

16. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	76.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	118.88
	195.06

Trade payable ageing schedule:

As at March 31, 2025	Not due / Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	76.18	-	-	-	-	76.18
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	118.88	-	-	-	-	118.88
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	195.06	-	-	-	-	195.06

Note:

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at March 31, 2025
(a) Principal amount due to suppliers	76.18
(b) Interest accrued and due to suppliers on the above amount, unpaid	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the period	-
(d) Interest paid to suppliers (other than Section 16)	-
(e) Interest paid to suppliers (Section 16)	-
(f) Interest due and payable towards suppliers for payments already made	-
(g) Interest accrued and remaining unpaid at the end of period	-

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

17. CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2025
Capital creditors	38.93
Dues to employees	0.09
	39.02

18. OTHER CURRENT LIABILITIES

	As at March 31, 2025
Statutory liabilities	40.82
	40.82



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

19. OTHER INCOME

	For the period from October 29, 2024 to March 31, 2025
Gain on sale of investments	3.24
Fair value gain on financial instruments at fair value through profit and loss	5.41
	8.65

20. EMPLOYEE BENEFITS EXPENSES

	For the period from October 29, 2024 to March 31, 2025
Salaries, wages and bonus	47.49
Staff welfare expenses	0.35
	47.84

21. FINANCE COSTS

	For the period from October 29, 2024 to March 31, 2025
Interest expenses	2.08
Interest on income tax dues	0.02
Interest on lease liabilities	1.53
	3.63

22. DEPRECIATION AND AMORTISATION EXPENSES

	For the period from October 29, 2024 to March 31, 2025
Depreciation of property, plant and equipment (Refer note 4) *	10.05
Amortisation of intangible assets (Refer note 5)	54.73
	64.78

* Includes depreciation of ROU asset of Rs 9.94 lakhs.

23. OTHER EXPENSES

	For the period from October 29, 2024 to March 31, 2025
Rent	0.43
Repairs	2.46
Insurance	0.09
Rates and taxes	300.74
Legal and professional charges	130.45
Auditor's remunerations (Refer note below)	9.75
Information technology expenses	35.77
Travelling and conveyance	4.85
Miscellaneous expenses	5.94
	490.48

Note :

	For the period from October 29, 2024 to March 31, 2025
Auditor's remunerations (excluding Goods and Service Tax)	
- Audit fees*	9.00
- Certification work	0.75
	9.75

* Also includes fee of Rs. 4 Lakhs towards audit of interim condensed standalone financial statements during the period.



24. LEASES

(i) Company as a lessee

The Company has lease contract towards office equipment used in its operation having lease term of 2 years. The Company's obligation under the lease is secured by the lessor's title to leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Movement in net carrying value of right of use assets

	Office equipment	Total
As at October 29, 2024		
Additions	518.52	518.52
Less: Depreciation	9.94	9.94
As at March 31, 2025	508.58	508.58

Movement in lease liabilities during the period

As at October 29, 2024	-
Add: Addition	518.52
Add: Accretion of interest	1.53
Less: Payments	79.25
As at March 31, 2025	440.80

Breakup of lease liabilities

	As at March 31, 2025
Non-current lease liabilities	197.50
Current lease liabilities	243.30
Total	440.80

Amounts recognised in the statement of profit and loss

	For the period from October 29, 2024 to March 31, 2025
Other expenses	
Expenses related to short-term leases, low values assets and variable lease rent (included in other expenses)	0.43
Finance cost	
Interest expense on lease liability	1.53
Depreciation and amortisation expense	
Depreciation of ROU assets	9.94

Amounts recognised in the statement of cash flows

	For the period from October 29, 2024 to March 31, 2025
Total cash outflow for leases (including interest of Rs. 1.53 lakhs)	79.25

Contractual maturities of lease liabilities on an undiscounted basis

	As at March 31, 2025
Less than 1 year	275.52
1 - 2 years	206.64
Total	482.16



25. RELATED PARTY DISCLOSURES PURSUANT TO IND AS 24

a) List of related parties:

(i) Holding Company:

CG Power and Industrial Solutions Limited

(ii) Subsidiaries:

Sr No	Name of the Related Parties	Country of Incorporation	% of Equity Interest As at March 31, 2025
1	Axiro Semiconductor Inc. (incorporated w.e.f. December 23, 2024)	USA	100.00
2	Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş. (incorporated w.e.f. March 07, 2025)	Turkey	100.00
3	Axiro Semiconductor (Shenzhen) Co., Ltd. (incorporated w.e.f. March 20, 2025)	China	100.00

(iii) Key Management Personnel:

- 1 Amar Kaul (Appointed w.e.f. October, 29 2024)
- 2 Susheel Prasad Todi (Appointed w.e.f. October, 29 2024)
- 3 Anshumaan Ravi (Appointed w.e.f. October, 29 2024)

b) The following transactions were carried out with the related parties (Refer notes below):

Sr. No.	Nature of transactions / relationship	For the period from October 29, 2024 to March 31, 2025
1	Reimbursement of expenses and statutory payments Holding Company CG Power and Industrial Solutions Limited	462.22 <u>462.22</u>
2	Borrowings taken during the period Holding Company CG Power and Industrial Solutions Limited	1000.00 <u>1000.00</u>
3	Interest expenses Holding Company CG Power and Industrial Solutions Limited	2.08 <u>2.08</u>
4	Proceeds from allotment of equity shares Holding Company CG Power and Industrial Solutions Limited	35005.00 <u>35005.00</u>
5	Borrowings repaid during the period Holding Company CG Power and Industrial Solutions Limited	1000.00 <u>1000.00</u>
6	Advance given on behalf of subsidiary during the period Axiro Semiconductor (Shenzhen) Co., Ltd.	3.37 <u>3.37</u>
7	Investment made in subsidiary during the period Axiro Semiconductor Inc.	27803.75 <u>27803.75</u>

c) Amount due to / from related parties:

Sr. No.	Nature of balances / relationship	As at March 31, 2025
1	Current - Other Financial Assets Subsidiary Axiro Semiconductor (Shenzhen) Co., Ltd.	3.37 <u>3.37</u>

Notes:

1. The related party disclosure is restricted to include only those parties with whom the Company has transactions / outstanding balances during the current period.
2. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
3. On April 21, 2025, the Company has made equity investment in wholly owned subsidiary i.e. Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş. of Rs. 5.63 lakhs (250,000 TL (Turkish Lira)).



26. FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair value of financial instruments such as cash and cash equivalents, current financial assets - others, lease liabilities, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value and hence these have not been categorised in any level as mentioned below.
2. The fair values of the units of mutual fund schemes are based on market price / net asset value at the reporting date.
3. The Company has carried all non-current financial assets (majorly includes investment in subsidiary) at amortised cost.

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

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

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

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

	Note No.	Carrying amount	Fair value		
		As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:					
Current investments	10	5508.65	5508.65	-	-
Total		5508.65	5508.65	-	-

During the reporting period ending 31 March, 2025 there were no transfers between Level 1 and Level 2 fair value measurements.



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

27. EARNINGS PER SHARE

		For the period from October 29, 2024 to March 31, 2025
Face value of equity share	Rs.	10.00
Weighted average number of equity shares - Basic & Diluted	Nos.	7171781
Loss for the period	Rs. in Lakhs	(603.69)
Earnings per share - Basic & Diluted	Rs.	(8.42)
Loss used as the numerators in calculating basic and diluted earnings per share		(603.69)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		7171781
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		7171781

28. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AND NON-CASH FINANCING AND INVESTING ACTIVITIES

	As at March 31, 2025	
	Borrowings	Lease liability
Opening balance as on October 29, 2024	-	-
Cash inflows	1,000.00	
Cash outflows	(1,002.08)	
New Lease		518.52
Accretion of interest	2.08	1.53
Payments		(79.25)
Closing balance as on March 31, 2025	-	440.80

Non cash investing activities includes acquisition of Right-of-use assets for Rs. 518.52 lakhs and net gain arising on financial assets measured at FVTPL of Rs. 5.41 lakhs.

29. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Gearing ratio

The gearing ratio at the end of the reporting period is as follows:

	As at March 31, 2025
Total debt	-
Equity	34401.31
Total debt and equity	34401.31
Gearing ratio	-

There have been no breaches in the financial covenant of any borrowing during the period.



30. Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring risks and the Company's management of capital.

The board of director 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 measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

a) Market risks

Market risks is the risks that changes in market prices, such as foreign exchange rates and interest rates 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. The Company does not have any instruments as at balance sheet date impacted by the Company's market risk.

b) Credit risk

Credit risk represents the potential loss that the company would incur if counter parties fail to perform pursuant to the terms of their obligations to the company.

Exposure to credit risk

	As at March 31, 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	
Other non-current financial assets - others	106.36
Cash and cash equivalents	507.20
Current financial assets - Others	3.37
Current financial assets - Investments	5508.65

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

The Company has invested in mutual fund who has invested in government securities resulting in low credit risk.

c) Liquidity risk

This refers to availability of funds for the Company to meet its financial obligations as they fall due.

The maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:-

For the period ended March 31, 2025:

	On demand or within one year	One year to five years	Over five years
Financial Liabilities:			
Trade payables	195.06	-	-
Other financial liabilities	39.02	-	-
Lease liabilities	275.52	206.64	-

The Company has been incorporated in the current period and has taken into consideration the amount of capital required to meet its liabilities outstanding as at balance sheet date, its annual business plan and capital requirement considering the strategic investment plans. The funding needs are expected to be met through equity and expected cash generated from operating activities.



31. 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial period.
- (iv) The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Except the below mentioned Investment:-

The Company has received Rs. 31,000 Lakhs as part of equity investment from Holding Company on March 25, 2025 for the purpose of further investment. The Company (Refer Corporate Information Section for Registered address and Corporate Identification Number) being intermediary, invested Rs. 27,803.75 Lakhs on March 28, 2025 in wholly owned subsidiary i.e. Axiro Semiconductor Inc. (Registered Address - 850 New Burton Road, Suite 201, City of Dover, Country of Kent, Delaware 199904; Corporation Number - 10046373)

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- (vi) The Company does not have any transactions with companies which has been struck off by ROC under Section 248 of the Companies Act, 2013.
- 32.** The Company has used Tally Prime Gold accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility in the software. Considering the first year of incorporation of the Company, management is in the process of evaluating appropriate actions having regard to the requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised) by the Institute of Chartered Accountants of India for enablement of audit trail for the accounting software used by the Company.
- 33.** Books of account as required by law have been kept by the Company, however backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis. Considering the first year of incorporation of the entity, management is in the process of setting in place processes for maintaining backup of the books of account and other books and papers maintained in electronic mode as prescribed under the Rule 3 of the Companies (Accounts) Rules, 2014 (as amended).



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

34. RATIOS

The following are analytical ratios for the period October 29, 2024 to March 31, 2025.

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025
1	Current Ratio (In times)	Current assets	Current liabilities	11.98
2	Debt Equity Ratio (In times)	Total Debt	Shareholder's Equity	-
3	Debt service coverage ratio (In times)	Earnings available for debt service = Net profit after tax + Non cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Scheduled principal repayments (excluding prepayments of debt)	(6.61)
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	-3.51%
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	-
6	Trade Receivable Turnover Ratio (In times)	Revenue	Average Trade receivable	-
7	Trade Payable Turnover Ratio (In times)	Net Credit Purchases (Other expenses)	Average Trade payable	5.03
8	Net Capital Turnover Ratio (In times)	Revenue	Working Capital	-
9	Net Profit Ratio (%)	Net Profit	Revenue	-
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible net worth + Debt)	-1.75%
11	Return on Investment (%)	Interest income	Average Investment	0.31%

Note: The Company has prepared its first standalone financial statements, therefore disclosure related to variance in ratios are not applicable to the Company.

The Company has been formed for acquiring Radio Frequency business of Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation (as explained in Note 1 to the Standalone Financial Statement), refer note 36 to the Standalone Financial Statement for further update in this regards. Hence, the Standalone Financial Statement have been prepared on a going concern basis.



Axiro Semiconductor Private Limited
Notes Accompanying the Standalone Financial Statements (Contd.)
Rs. In Lakhs unless otherwise stated

35. Segment Reporting

The Company has only one reportable segment which is manufacturing of radio frequency components. Since, Company does not have revenue during the current period, disclosure of revenue from customer exceeding 10% of total revenue of the Company is not applicable.

36. Non-adjusting Subsequent Events

Subsequent to period end, the Company together with its wholly owned subsidiary, Axiro Semiconductor Inc. has acquired Radio Frequency ('RF') Components business of Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation pursuant to the definitive agreement entered with them for a consideration of about Rs. 30,880 lakhs (USD 36 million) (subject to closing adjustments and Escrow amount). This acquisition is a subsequent non-adjusting event for period ended March 31, 2025.

37. There are no standards that are notified and not yet effective as on the date.

38. These financial statements are the first financial statements of the Company since its incorporation. Accordingly, there are no comparative figures presented.

39. Amounts shown as Rs. 0.00 represents amount below Rs. 500 (Rupees Five Hundred).

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003



per Aravind K

Partner

Membership No. 221268

Mumbai : April 30, 2025



For and on behalf of the Board


Susheel Todi

Director

(DIN : 05342709)

Mumbai : April 30, 2025



Anshumaan Ravi

Director

(DIN : 10823382)

Chennai : April 30, 2025

