

INDEPENDENT AUDITOR'S REPORT

To the Members of CG Semi Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of CG Semi Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, 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 then ended [period from March 8, 2024 (being the date of incorporation of the Company) to March 31, 2025], and notes to the 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 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 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 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 financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement



of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and The Board of Directors for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

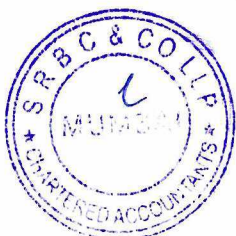
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

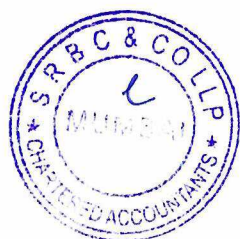
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

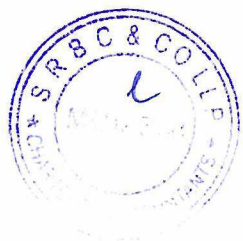
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in 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 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the period ended March 31, 2025 has been paid / provided (as applicable) by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (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. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 36 to the 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, as disclosed in Note 36 to the 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,



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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

- 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 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 has a feature of recording audit trail (edit log) facility and the same has operated throughout the period except as more fully detailed in Note 32 to the Financial Statements, with regard to one software, where the audit trail feature has operated only for part of the period ending March 31, 2025 for the relevant transactions recorded in the software.

Further, during the course of our audit, for the applications and periods for which audit trail feature is enabled and operated we did not come across any instance of audit trail feature being tampered with.

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 the period ended March 31, 2025.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Aravind K**

Partner

Membership Number: 221268

UDIN: 25221268BMOUGH4359

Place of Signature: Chennai

Date: April 29, 2025



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**Re: CG Semi 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:

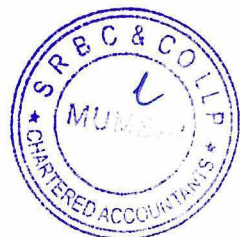
- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the period ended March 31, 2025 (period from March 8, 2024 (the date of incorporation) to March 31, 2025) and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4a to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period.
- (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 currently does not require maintenance of inventories 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 INR five crores in aggregate from banks or financial institutions at any point of time during 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) During the period, the Company has not made investments, provided guarantees, provided security and 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)(b) of the Order is not applicable to the Company.
- (c, d, e & f) The Company has not granted loans or 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), (d), (e) and (f) of the Order are not applicable to the Company.



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- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) As the Company has not commenced commercial production of Outsourced Semiconductor Assembly and Testing (OSAT) services during the period ended March 31, 2025, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) 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. 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.
- (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, 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 financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e & f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any money during the period 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.



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- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) During the period, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is 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 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.
- (xiv) (a & 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)(a) and (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 3(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 3(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 2,091.49 lakhs in the current financial period. Since this is the first financial statements 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 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 Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting



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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.

(xx) (a & 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)(a) and (b) of the Order are not applicable to the Company.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Aravind K**

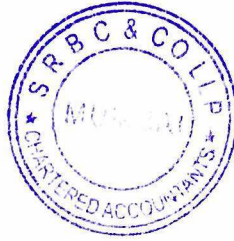
Partner

Membership Number: 221268

UDIN: 25221268BMOUGH4359

Place of Signature: Chennai

Date: April 29, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CG SEMI 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 Financial Statements of CG Semi Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date [period from March 8, 2024 (the date of incorporation) to March 31, 2025].

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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these 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 Financial Statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



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accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to 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



per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGH4359

Place of Signature: Chennai

Date: April 29, 2025



CG SEMI PRIVATE LIMITED

Regd Office: CG House, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai- 400030

BALANCE SHEET AS AT 31ST MARCH, 2025

		<i>Amount in ₹ Lakhs</i>
Particulars	Notes	As at 31-Mar-2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4a	846.90
Right-of-use assets	4b	3,766.84
Capital Work-in-Progress	4c	13,367.76
Intangible Assets	4d	619.74
Financial Assets		
(a) Other Financial Assets	5	118.66
Other Non-Current Assets	6	5,575.71
		<u>24,295.61</u>
Current Assets		
Financial Assets		
(a) Investments	7a	16,482.13
(b) Cash and Cash Equivalents	7b	1,123.80
(c) Other Financial Assets	7c	85.94
Current Tax Assets (Net)	8	5.01
Other Current Assets	9	156.49
		<u>17,853.37</u>
Total Assets		<u><u>42,148.98</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	10	39,046.72
Other Equity	11	(2,555.79)
Total Equity		<u>36,490.93</u>
Non-Current Liabilities		
Deferred Tax Liabilities (Net)	12	26.59
Provisions	13	33.91
		<u>60.50</u>
Current Liabilities		
Financial Liabilities		
(a) Trade Payables	13a	
- Total outstanding dues of micro enterprises and small enterprises		7.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises		232.91
(b) Derivative Instruments	31	445.17
(c) Other Financial Liabilities	13b	4,666.29
Short Term Provisions	14	35.70
Other Current Liabilities	15a	209.59
		<u>5,597.55</u>
Total Liabilities		<u>5,658.05</u>
Total Equity and Liabilities		<u><u>42,148.98</u></u>

Summary of Material Accounting Policies

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As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Aravind K
per Aravind K

Partner

Membership Number: 221268



For and on behalf of the Board Directors of
CG SEMI PRIVATE LIMITED

CIN: U26107MH2024PTC420964

Girish C
Girish C Chaturvedi
Chairman
(DIN: 00110996)
Place: Noida

Jerry Agnes
Jerry Agnes
Chief Executive Officer
Place: Ahmedabad

Anupkumar Vaishnav
Anupkumar Vaishnav
Chief Financial Officer
Place: Ahmedabad

Vignesh Kumar G
Vignesh Kumar G
Company Secretary
Place: Chennai



Place: Chennai
Date: 29th April 2025

CG SEMI PRIVATE LIMITED

Regd Office: CG House, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai- 400030

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 08TH MARCH, 2024 TO 31ST MARCH, 2025

		Amount in ₹ Lakhs
Particulars	Notes	For the period from March 08, 2024 to March 31, 2025
Revenue from Contracts with Customers		
Revenue from Operations		-
Other Income	16	342.04
Total Income		342.04
Expenses		
Employee Benefits Expense	17	873.47
Finance Costs	18	18.90
Depreciation and Amortisation Expense	19	97.90
Other Expenses	20	1,377.57
Total Expenses		2,367.84
Profit/(Loss) Before Tax		(2,025.80)
Income Tax Expense	21	
- Current Tax		58.23
- Deferred Tax (Net)		26.59
		84.82
Profit/(Loss) for the period (I)		(2,110.62)
Other Comprehensive Income	22	
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods		
Re-measurement Gain/(Loss) on Defined Benefit Obligation (Net)		-
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:		
Net Movement on effective portion of Cash Flow Hedges		(445.17)
Income Tax Effect		-
Other Comprehensive Income for the Period, Net of Tax (II)		(445.17)
Total Comprehensive Income/(Loss) for the Period, Net of Tax (I + II)		(2,555.79)
Earnings Per Equity Share of ₹10 each	23	
Basic		(1.82)
Diluted		(1.82)
Summary of material accounting policies	3	
The accompanying notes form an integral part of the financial statements.		

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Arvind K

per Arvind K

Partner

Membership Number: 221268



For and on behalf of the Board Directors of

CG SEMI PRIVATE LIMITED

CIN: U26107MH2024PTC420964

Girish C Chaturvedi

Chairman

(DIN: 00110996)

Place: Noida

Anupkumar Vaishnav

Chief Financial Officer

Place: Ahmedabad

Jerry Agnes

Chief Executive

Officer

Place: Ahmedabad

Vignesh Kumar G

Company Secretary

Place: Chennai

Place: Chennai

Date: 29th April 2025

CG SEMI PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

a. Equity Share Capital:

Particulars	No. of shares	₹ in Lakhs
Issue of share capital (Refer Note 10)	39,04,67,188	39,046.72
As at 31st March 2025	39,04,67,188	39,046.72

b. Other Equity

For the period from March 08, 2024 to March 31, 2025 ₹ in Lakhs

Particulars	Reserves & Surplus	Items of OCI	Total Other Equity
	Retained Earnings (Note 11)	Cash Flow Hedge Reserve (Note 11)	
Opening Balance (8th March, 2024)	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated Balance (8th March, 2024)	-	-	-
Profit for the period	(2,110.62)	-	(2,110.62)
Other comprehensive income for the period	-	(445.17)	(445.17)
Total Comprehensive Income	(2,110.62)	(445.17)	(2,555.79)
As at 31st March 2025	(2,110.62)	(445.17)	(2,555.79)

The accompanying notes form an integral part of the 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 Number: 221268



Place: Chennai
Date: 29th April 2025

For and on behalf of the Board Directors of
CG SEMI PRIVATE LIMITED
CIN: U26107MH2024PTC420964

[Signature]
Girish C Chaturvedi
Chairman
(DIN: 00110996)
Place: Noida

[Signature]
Jerry Agnes
Chief Executive
Officer
Place: Ahmedabad

[Signature]
Anupkumar Vaishnav
Chief Financial Officer
Place: Ahmedabad

[Signature]
Vignesh Kumar G
Company Secretary
Place: Chennai



CG SEMI PRIVATE LIMITED

Regd Office: CG House, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai- 400030

STATEMENT OF CASHFLOW FOR THE PERIOD FROM 08TH MARCH, 2024 TO 31ST MARCH 2025

Amount in ₹ Lakhs

Particulars	For the period from March 08, 2024 to March 31, 2025
A. Cash Flow from Operating Activities:	
Profit / (Loss) Before Tax	(2,025.80)
Adjustments to reconcile Profit / (Loss) Before Tax to Net Cash Flows:	
Depreciation and Amortisation Expense	97.90
Profit/(Loss) on Sale of Investments at FVTPL	(332.52)
Interest on fixed deposits with banks	(9.30)
Finance Costs	18.90
Operating Profit before Working Capital / Other Changes	(2,250.82)
Adjustments for :	
Increase/(Decrease) in Provisions (Current and Non-Current)	69.61
Increase/(Decrease) in Trade and Other Payables	240.80
Increase/(Decrease) in Other Financial Liabilities	184.44
Increase/(Decrease) in Other Current Liabilities	209.59
(Increase)/Decrease in Other Non-Current Financial and Non-Current Assets	(1,091.73)
(Increase)/Decrease in Other Financial and Current Assets	(242.43)
Cash (Used in) / Generated From Operations	(2,880.54)
Income Tax paid	(63.24)
Net Cash (Used in) / From Operating Activities	(2,943.78)
B. Cash Flow from Investing Activities:	
Purchase of Property, Plant and Equipment, Intangibles and Leasehold land (Including Capital Work-in-progress adjusted for Capital advances and Capital Creditors)	(18,819.93)
(Purchase)/Redemption of Current Investments,Net	(16,149.61)
(Investment) in deposits having an original maturity of more than 3 months	(9,700.00)
Proceeds in deposits having an original maturity of more than 3 months	9,700.00
Interest Income received	9.30
Net Cash (Used in) / From Investing Activities	(34,960.24)
C. Cash Flow from Financing Activities:	
Proceeds from Issue of equity shares	39,046.72
(Repayment) of Short Term Borrowings - ICD	(2,000.00)
Proceeds from Short Term Borrowings - ICD	2,000.00
Finance Costs Paid	(18.90)
Net Cash (Used in) / From Financing Activities	39,027.82
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	1,123.80
Cash and Cash Equivalents at the beginning of the Period	-
Cash and Cash Equivalents as at End of the Period	1,123.80
Cash and Cash Equivalents as per Balance Sheet (Refer Note No 7b)	1,123.80

The statement of cash flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

The accompanying notes form an integral part of the 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 Number: 221268



Place: Chennai

Date: 29th April 2025

For and on behalf of the Board Directors of

CG SEMI PRIVATE LIMITED

CIN: U26107MH2024PTC420964

Girish C Chaturvedi

Chairman

(DIN: 00110996)

Place: Noida

Jerry Agnes

Chief Executive

Officer

Place: Ahmedabad

Anupkumar Vaishnav

Chief Financial Officer

Place: Ahmedabad

Vignesh Kumar G

Company Secretary

Place: Chennai



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

1. General Information of the Company

Corporate Information

CG Semi Private Limited ("the Company" / "CGS") (CIN U26107MH2024PTC420964) was incorporated on 08th March 2024. The financial statements ("financial statements") comprise financial statements of CGS for the period from 08th March 2024 to 31st March 2025. CGS 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 Colony Mumbai.

This is the first annual financial statements of the Company prepared as per the requirements of Companies Act 2013, and accordingly, there are no comparatives to be presented in this financial statements.

CGS is an entity formed by CG Power and Industrial Solutions Limited ("Holding Company"), Renesas Electronics America Inc., and Stars Microelectronics (Thailand) Public Co., Ltd. The Company specialise in Outsourced Semiconductor Assembly and Testing (OSAT) services and aims to offer comprehensive test services on a global scale.

The Financial Statements were approved for issue in accordance with a resolution of directors on 29th April 2025.

2. Basis of Preparation

The Financial Statements of the Company for the period from 08th March 2024 to 31st March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Financial Statements are presented in INR, which is its functional currency and all values are rounded to the nearest crore, except when otherwise indicated. The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

3. Summary of Material Accounting Policies

3.1. Presentation and Disclosure of Financial Statements

An asset has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be settled in the Company's normal operating cycle;



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period.

All other assets and liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities, the Company has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

3.2. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 27 & 28).



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

3.3. Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities like provision for employee benefits, impairment allowances, contingencies, useful life of Property, Plant and Equipment, provision for taxation, etc., and the disclosure of contingent liabilities, during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.4. Taxes

Tax expense comprises current tax expense and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in accordance with the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

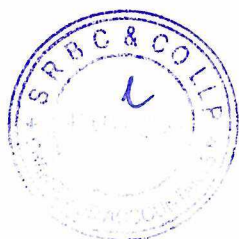
Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed 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.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Expenses and assets are recognised net of the amount of sales/ taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

3.5. Cash and Cash Equivalents

Cash and Cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

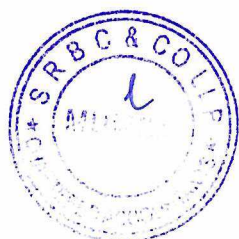
3.6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the Statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Company.

3.7. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment loss, if any. Freehold land is measured at cost and not depreciated. Cost includes related taxes, duties, freight, insurance, etc. attributable to the acquisition, installation of the Property, Plant and Equipment and borrowing cost if capitalisation criteria are met but excludes duties and taxes that are recoverable from tax authorities.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

Machinery Spares including spare parts, stand-by and servicing equipment are capitalised as Property, Plant and Equipment if they meet the definition of property, plant and equipment i.e. if the Company intends to use these for more than a period of 12 months. These spare parts capitalized are depreciated as per Ind AS 16.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Material replacement cost is capitalized provided it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced is derecognized. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

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

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

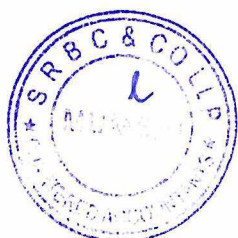
Capital Work-in-Progress: Projects under which assets are not ready for their intended use are carried at cost, net of accumulated impairment loss, if any. Cost comprises direct cost and attributable interest. Once it has become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

3.8. Intangible Assets

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

3.9. Impairment of Non-Financial Asset

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

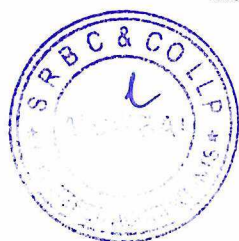
An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.10. Government Grants, Subsidies and Export Benefits

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

When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, the same is reduced from the carrying amount of the asset. The grant is then recognised in statement of profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

The loan or assistance is initially recognised and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

3.11. Other Income

Dividends:

Dividend income is accounted for when the right to receive it is established.

Interest Income:

For all debt instruments measured at amortised cost, interest income is recognised on time proportion basis, taking into account the amount outstanding and effective interest rate.

3.12. Employee Benefits

I. Defined Contribution Plans

a. Superannuation

The Company allocates a sum corresponding to 15% of the qualifying employees' basic salary to a Superannuation Fund, which is currently held in reserve. The Company's obligation is limited to its yearly contributions, and it recognizes these contributions as an expense in the fiscal year during which the employees render their services.

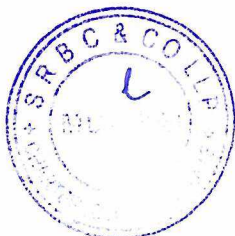
b. Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

II. Defined Benefit Plan

a. Gratuity

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on net projected unit credit method made at the end of each financial period. Re-measurement, comprising of actuarial gain or loss and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

III. Long Term Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the outstanding leave credit as at the interim period. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

IV. Short Term Employee Benefits

Short term employee benefits includes short term compensated absences which is recognized based on the eligible leave at Credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

3.13. Leases

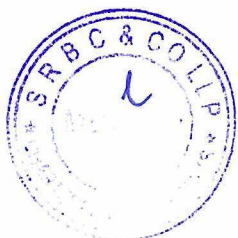
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of land, having a lease term of 93 - 99 years.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3.14. Segment reporting

The Chief Operating Decision Maker (CODM) reviews the business as single primary segment - "Semiconductor", in accordance with the core principles of IND AS 108 - 'Operating Segments', this has been considered as the reportable segments of the Company for this Financial Statements.

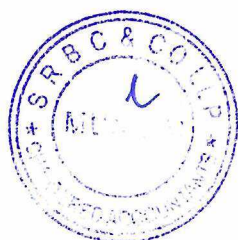
3.15. Depreciation and Amortisation

The Company depreciates Property, Plant and Equipment over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013 adjusted for completed period. The estimated useful lives are as follows:

Description of Assets	Useful life
Plant & Machinery (Electrical Equipments)	5 Years
Vehicles	4 Years
Computers	3 Years
Intangibles – Software	3 Years
Buildings – where useful life is less	28 Years

3.16. Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated/amortised in accordance with Note 3.15 above.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

3.17. Provisions and Contingencies

A provision is recognized when a Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.18. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss 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 period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, 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 or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

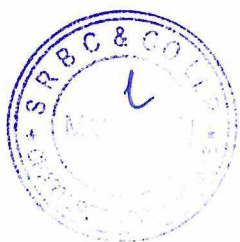
3.20. Foreign Currency Transactions

Initial Recognition

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rate at the date the transaction first qualified for recognition.

Measurement

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

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 of the Company are recognised as income or expense in the statement of profit and loss.

3.21. Derivative Instruments and Hedge Accounting

Cash flow hedge:

The Company uses Cash flow hedges (forward contracts) to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions.

The use of Derivative Contracts is governed by the Company's policies on the use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

Derivative Contracts are measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of these Derivative Contracts that are designated and effective as hedges of future cash flows are recognised directly in "Other Comprehensive Income" and the ineffective portion is recognized immediately in the statement of profit and loss.

Changes in the fair value of Derivative Contracts that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

The amounts recognised in the Other Comprehensive Income are transferred when the hedged transactions crystallize.

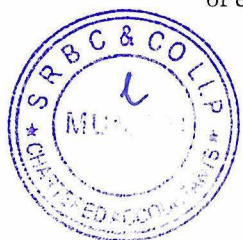
If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised. If any of these events occur or if a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under Other Comprehensive Income is transferred to the statement of profit and loss for the year.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge by applying the hedge accounting principles set out in Ind AS 109 – "Financial Instruments". The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

3.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

A. Financial Assets

Initial Recognition & Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

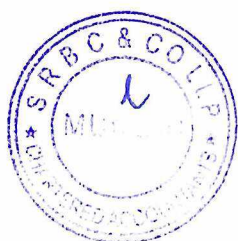
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure: Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. When estimating the cash flows, the Company is required to consider: (a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument (b) Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reported under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below: Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in Credit risk and impairment loss, the Company combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

B. Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)



CG SEMI PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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.

Offsetting of Financial Instruments

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

3.23. New and amended standards

(i.) Ind AS 116 – Lease Liability in Sale and Leaseback.

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Company's financial statements.



3(A). Significant accounting judgements, estimates and assumptions

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. The area where estimates are significant to the Financial Statements, or areas involving high degree of judgement or complexity, are as follows:

A. 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. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Taxes

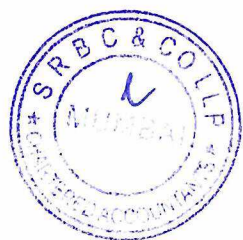
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. In the current period, the Company has created deferred tax on unrealised gain on sale of mutual funds.

ii. Employee Benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 24.

iii. Useful Lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives, after taking into consideration the estimated residual value. The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.



Note 4a. Property, Plant and Equipment

Particular	Cost				Depreciation		Net Book Value	
	As at 08th Mar-2024	Addition	Deletions	As at 31-Mar-2025	As at 08th Mar-2024	For the period	As at 31-Mar-2025	As at 31-Mar-2025
Buildings	-	769.93	-	769.93	-	16.86	16.86	753.07
Plant & Machinery	-	6.39	-	6.39	-	0.35	0.35	6.04
Vehicles	-	27.52	-	27.52	-	3.01	3.01	24.51
Computers And Data Processing Units	-	72.03	-	72.03	-	8.75	8.75	63.28
Total	-	875.87	-	875.87	-	28.97	28.97	846.90

Notes:

a. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment (Buildings as at 31st March 2025) are held in the name of the Company.

Note 4b. Right of Use Assets

Particular	Cost				Depreciation		Net Book Value	
	As at 08th Mar-2024	Addition	Deletions	As at 31-Mar-2025	As at 08th Mar-2024	For the period	As at 31-Mar-2025	As at 31-Mar-2025
Leasehold Land	-	3,779.78	-	3,779.78	-	12.94	12.94	3,766.84
Total	-	3,779.78	-	3,779.78	-	12.94	12.94	3,766.84

Note: During the period, the Company acquired a land on lease term of 99 years for the total consideration of around ₹5,648.48 lakhs. The Company paid around ₹3,008.70 lakhs and remaining amount of around ₹2,639.78 lakhs was paid by Central government in the form of government grant. The Company has recognised the said land under Right-of-Use assets for the ₹3,008.70 lakhs (i.e. net of government grant)

Note 4c. Capital Work-in-Progress (CWIP)

Particular	In ₹ Lakhs	
	As at 31-Mar-2025	
Opening Balance as at the beginning of the period	-	
Additions to CWIP	14,243.63	
Transfers to Property, Plant and Equipment	(875.87)	
Closing Balance as at the end of the period	13,367.76	

Note: CWIP includes capitalisation of project related costs amounting to ₹954.60 lakhs (direct expenses in nature of employee costs, travel and consultancy costs) incurred for construction of the facility in accordance with Ind AS 16. Refer Note 17 and Note 20.

Break-up of Capital Work-in-progress

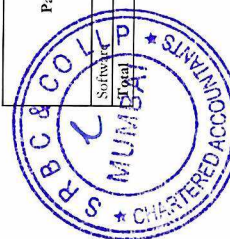
Particulars	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	As at 31-Mar-2025
Projects in progress	13,367.76	-	-	-	13,367.76
Projects temporarily suspended	-	-	-	-	-

Overdue Projects

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025.

Note 4d. Intangible Assets

Particular	Cost				Depreciation		Net Book Value	
	As at 08th Mar-2024	Addition	Deletions	As at 31-Mar-2025	As at 08th Mar-2024	For the period	As at 31-Mar-2025	As at 31-Mar-2025
Software	-	675.73	-	675.73	-	55.99	55.99	619.74
Total	-	675.73	-	675.73	-	55.99	55.99	619.74



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 5. Other Non-Current Financial Asset

(At Amortised Cost and considered good, unsecured unless stated otherwise)

In ₹ Lakhs

Particulars	As at 31-Mar-2025
Electricity Deposit	118.66
Total	118.66

Note 6. Other Non-Current Assets

(Considered Good, Unsecured unless stated otherwise)

In ₹ Lakhs

Particulars	As at 31-Mar-2025
Capital Advances	
- Secured	3,479.79
- Unsecured	1,122.85
Balance with Government Authorities	973.07
Total	5,575.71

Note 7a. Investments

In ₹ Lakhs

Particulars	As at 31-Mar-2025
Quoted Investments - FVTPL	
Investments in Mutual Funds	16,482.13
Total	16,482.13

During the period, the Company has invested an aggregate amount of ₹ 42,594.92 Lakhs in the units of various Cash Management Schemes of mutual funds, for the purpose of deployment of temporary cash surplus and has ₹ 16,482.13 Lakhs in mutual funds as at period end. The total consideration received on the sale of units during the period was ₹ 26,445.31 Lakhs.

Note 7b. Cash and Cash Equivalents

In ₹ Lakhs

Particulars	As at 31-Mar-2025
Balances with Banks in Current Accounts	1,123.80
Cash and Cash Equivalents as per Balance Sheet	1,123.80
Cash Credit facility (Secured)	-
Cash and Cash Equivalents as per Statement of Cash Flow	1,123.80

As at 31st March 2025, the Company had undrawn fund based borrowing facilities of ₹4,000 Lakhs. There have been no borrowings from banks or financial institutions during the period.

Note 7c. Other Current Financial Assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise)

In ₹ Lakhs

Particulars	As at 31-Mar-2025
Deposits	19.34
Balance with Government Authorities	66.60
Total	85.94

Note 8. Current Tax Assets

(Considered Good, Unsecured unless stated otherwise)

In ₹ Lakhs

Particulars	As at 31-Mar-2025
Current Tax Assets (Net)	5.01
Total	5.01



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 9. Other Current Assets

(Considered Good, Unsecured unless stated otherwise)

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Advance Recoverable:	
- Goods and Services	47.51
- Employee Related	13.61
- Prepaid Expenses	95.37
Total	156.49

Note 10. Equity Share Capital

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Authorised Capital	
40,00,00,000 Equity Shares of Rs. 10 each	40,000.00
Issued, Subscribed and Paid-up Capital	
39,04,67,188 Equity Shares of Rs. 10 each subscribed and fully paid	39,046.72
Total	39,046.72

Note - The increase in authorised share capital from ₹ 40,000 lakhs to ₹ 184,100 lakhs was approved by the Board of Directors in March 2025 and by the shareholders in April 2025.

a) The Reconciliation of shares capital is given below

In ₹ Lakhs		
Particulars	As at 31-Mar-2025	
	No. of Shares	Amount
At the beginning of the period	-	-
Changes in Equity Share Capital during the period	39,04,67,188	39,046.72
At the end of the period	39,04,67,188	39,046.72

b) Terms/Rights attached to class of shares

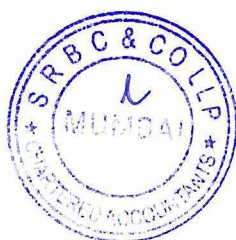
The Company has only one class of shares referred to as Equity Shares having a par value of ₹10 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholder(s) holding more than 5% of Equity Shares in the Company

Particulars	As at 31-Mar-2025	
	No. of Shares	% against total number of shares
CG Power and Industrial Solutions Limited	36,05,42,187	92.34%
Renesas Electronics America Inc.	2,64,04,412	6.76%

d) Details of promoter and promoter group shareholding is provided in Note no. 35.

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CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 11. Other Equity

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Retained Earnings	(2,110.62)
Other Reserve- Cash Flow Hedge reserve	(445.17)
Total Other Equity	(2,555.79)

a. Retained Earnings - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Balance at the beginning of the period	-
Profit / (Loss) for the Period	(2,110.62)
Dividend Paid during the period	-
Balance at the end of the period	(2,110.62)

b. Cash Flow Hedge Reserve - The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

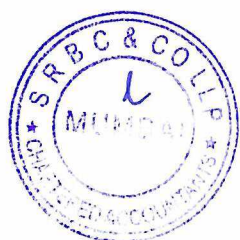
The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Balance at the beginning of the period	-
Additions/(Deductions) during the period (net)	(445.17)
Dividend Paid during the period	-
Balance at the end of the period	(445.17)

Note 12. Deferred Tax Assets and Liabilities

In ₹ Lakhs		
Particulars	Balance Sheet	Profit and Loss
Nature - (Liability)/Asset	As at 31-Mar-2025	As at 31-Mar-2025
Deferred Tax Liabilities		
On account of fair value gain on investments as FVTPL	(26.59)	26.59
Total Deferred Tax Liabilities (A)	(26.59)	26.59
Total Deferred Tax Assets (B)	-	-
Deferred Tax Expenses/(Income) (A+B)	-	26.59
Net Deferred Tax (Liabilities)/Assets (A+B)	(26.59)	-

In ₹ Lakhs	
Reconciliation of Deferred Tax (Liabilities) / Asset (Net)	As at 31-Mar-2025
Particulars	
Opening balance	-
Tax Income/(Expense) during the period recognised in Profit and Loss	(26.59)
Tax Income/(Expense) during the period recognised in OCI	-
Closing balance	(26.59)



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 13. Non-Current Provisions

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Gratuity Obligation (Refer Note 24)	33.91
Total	33.91

Note 13a. Trade Payables

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Trade Payables	
- Dues to Micro and Small Enterprises (see Note below)	7.89
- Dues to creditors others than Micro and Small Enterprises	232.91
Total	240.80
* Includes Dues to	
- Key Managerial Personnel	1.00
- Renesas Electronics America Inc.	47.91
- Parry Enterprises India Limited	36.64

Also refer Note 25 for dues to related parties

Details of Dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

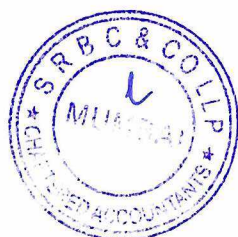
In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Principal amount due to suppliers under MSMED Act	7.26
Interest accrued and due to suppliers under MSMED Act, on the above amount	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-
Interest paid to suppliers under MSMED Act (Section 16)	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.63

Trade payables are non-interest bearing and are normally settled within a period upto 45 days. For terms and conditions relating to Related Party payables, Refer Note 25. The information regarding micro or small enterprise has been determined on the basis of information available with the management.

Break-up of Trade Payables as at 31st March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment			
		< 1 Year	1-2 Years	2-3 Years	> 3 Years
(i) Total Outstanding dues to micro enterprises and small enterprises	7.89	-	-	-	-
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	232.91	-	-	-	-
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-

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CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 13b. Other Financial Liabilities
(At Amortised Cost)

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Other Liabilities	
- Dues to employees	184.44
- Capital Creditors	4,481.85
Total	4,666.29

Note 14. Short Term Provisions

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Provision for Compensated Absences (Refer Note a below)	35.70
Total	35.70

a) Provision for Compensated Absences

This refers to the Company's liability for accumulated Earned Leave and Sick Leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 24(b).

Note 15 a. Other Current Liabilities

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Statutory Liabilities	209.59
Total	209.59

Note 15 b. Financial Assets

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Financial Assets - Non Current	
At Amortised cost	
Other Non-Current Financial Asset	118.66
Total Non Current Financial Assets (A)	118.66
Financial Assets - Current	
At Fair Value	
Investments at FVTPL	16,482.13
At Amortised cost	
Cash and Cash Equivalents	1,123.80
Other Current Financial Asset	85.94
Total Current Financial Assets (B)	17,691.87
Total Financial Assets (A+B)	17,810.53

Note 15 c. Financial Liabilities

In ₹ Lakhs	
Particulars	As at 31-Mar-2025
Financial Liabilities - Current	
At Fair Value	
Derivative Instruments	445.17
At Amortised cost	
Trade Payables	240.80
Other financial liabilities	4,666.29
Total Current Financial Liabilities	5,352.26



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 16. Other Income

In ₹ Lakhs

Particulars	For the period from March 08, 2024 to March 31, 2025
Profit/(Loss) on Sale of Investments at FVTPL	332.52
Interest on fixed deposits with banks	9.30
Others	0.22
Total	342.04

Note 17. Employee Benefits Expense

In ₹ Lakhs

Particulars	For the period from March 08, 2024 to March 31, 2025
Salaries, Wages and Bonus	1,311.28
Gratuity Expenses (Refer Note 24)	33.91
Contribution to Provident and Other Funds	35.00
Staff Welfare Expenses	86.70
Total Employee Benefit Expenses	1,466.89
Less: Capitalisation of Project related cost in accordance with Ind AS 16	(593.42)
Total	873.47

Note on Social Security Code: The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. The Company will evaluate The Code and its rules, assess the impact, if any and account for the same once they become effective.

Note 18. Finance Costs

In ₹ Lakhs

Particulars	For the period from March 08, 2024 to March 31, 2025
Interest Cost on Intercompany Deposit from Holding Company (Refer Note 25)	14.58
Bank charges	0.75
Others	3.57
Total	18.90

Note 19. Depreciation and Amortisation Expense

In ₹ Lakhs

Particulars	For the period from March 08, 2024 to March 31, 2025
Depreciation on Property, Plant and Equipment	28.97
Depreciation on Right-of-use assets	12.94
Amortisation of Intangible Assets	55.99
Total	97.90

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CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 20. Other Expenses

Particulars	In ₹ Lakhs
	For the period from March 08, 2024 to March 31, 2025
Power and Fuel	6.66
Rent	41.26
Insurance	14.71
Rates and Taxes	227.80
Travelling and Conveyance	246.36
Printing, Stationery and Communication	4.29
Advertisement and Publicity	369.55
Auditor's remuneration (Refer Note a below)	7.00
Legal & Consultancy Charges	564.56
Directors' Sitting Fees	18.00
Information Technology Expenses	165.84
House Keeping Expenses	18.80
Other Expenses	53.92
Total Other Expenses	1,738.75
Less: Capitalisation of Project related cost (Travel and Consultancy) in accordance with Ind AS 16	(361.18)
Total	1,377.57

(a) Auditor's remuneration

Particulars	In ₹ Lakhs
	For the period from March 08, 2024 to March 31, 2025
As Auditor:	
Audit Fee	7.00
In other capacity:	
Certification / Other Engagements	-
Reimbursement of expenses	-
Total	7.00

Note 21. Income Taxes

Particulars	In ₹ Lakhs
	For the period from March 08, 2024 to March 31, 2025
Current Tax:	
Current income tax charge	58.23
Deferred Tax:	
Relating to the origination and reversal of temporary differences	26.59
Income Tax expense reported in the Statement of Profit and Loss	84.82

Note a: The current tax and deferred tax represent the short term capital gain tax on the realised and unrealised gain on mutual funds respectively. The Income tax rate applicable to the Company for period ended 31st March, 2025 is 25.168%. As the Company is yet to commence production and is in construction phase, deferred tax asset has not been recognised on the losses for the period.



CG SEMI PRIVATE LIMITED**Notes to Financial Statements**

Reconciliation of tax expense and the accounting profit / (loss) multiplied by India's domestic tax rate (25.168%) for period ended 31st March 2025

Particulars	For the period from March 08, 2024 to March 31, 2025
Accounting Profit / (Loss) before Income Tax	(2,025.80)
Loss before Income Tax multiplied by Standard Rate of Corporate Tax in India of 25.168%	(509.85)
Effects of:	
Deferred tax asset on losses for the period not recognised (Refer Note a above)	594.67
Net Effective Income Tax	84.82

Note 22. Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in Equity is shown below:

For the period from March 08, 2024 to March 31, 2025	In ₹ Lakhs
Particulars	Cash flow hedge reserve
Net Movement on effective portion of Cash Flow Hedges	(445.17)

Note 23. Earnings Per Share

The following reflects the Profit and Share data used in the basic and diluted EPS computations:

Particulars	In ₹ Lakhs
For the period from March 08, 2024 to March 31, 2025	
Profit / (Loss) After Tax (₹)	(2,110.62)
Weighted average number of Shares	
- Basic	11,56,85,921
- Diluted	11,56,85,921
Earning Per Share of ₹10 each	
- Basic	(1.82)
- Diluted	(1.82)

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CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 24. Employee Benefits Obligation

Defined Benefit Plan

a. Gratuity

The Company offers its employees, defined benefit plans in the form of gratuity. Gratuity Scheme covers all employees as statutorily required under Payment of Gratuity Act 1972. Commitments are actuarially determined at the year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Company has created provision for defined benefit gratuity plan on the basis of Actuarial valuation, as specified in ("IND AS – 19") – Employee benefits.

		₹ in Lakhs
Particulars		As at 31-Mar-2025
A.	Change in defined benefit obligation	
1.	Defined benefit obligation at beginning of period	-
2.	Service cost	
	a. Current service cost	15.27
	b. Past service cost	18.64
3.	Interest expenses	-
4.	Cash flows	
	a. Benefit payments from plan	-
5.	Remeasurements	
	a. Effect of changes in demographic assumptions	-
	b. Effect of changes in financial assumptions	-
	c. Effect of experience adjustments	-
6.	Transfer In /Out	-
7.	Defined benefit Cost recognised in Profit and Loss Account	33.91
B.	Change in fair value of plan assets	
		₹ in Lakhs
		As at 31-Mar-2025
1.	Fair value of plan assets at beginning of period	-
2.	Interest income	-
3.	Cash flows	
	a. Total employer contributions	-
	b. Benefit payments from plan assets	-
4.	Remeasurements	
	a. Return on plan assets (excluding interest income)	-
5.	Transfer In /Out	-
6.	Fair value of plan assets at end of period	-
C.	Amounts recognized in the Balance Sheet	
		₹ in Lakhs
		As at 31-Mar-2025
1.	Defined benefit obligation	33.91
2.	Fair value of plan assets	-
3.	Funded status	-
4.	Net defined benefit liability / (asset)	33.91
D.	Components of defined benefit cost	
		₹ in Lakhs
		As at 31-Mar-2025
1.	Service cost	
	a. Current service cost	15.27
	b. Past service cost	18.64
2.	Net interest cost	
	a. Interest expense on DBO	-
	b. Less - Interest income on plan assets	-
	c. Total net interest cost	-
3.	Remeasurements (recognized in OCI)	
	a. Effect of changes in demographic assumptions	-
	b. Effect of changes in financial assumptions	-
	c. Effect of experience adjustments	-
	d. Return on plan assets (excluding interest income)	-
	e. Total remeasurements included in OCI	-
4.	Total defined benefit cost recognized in P&L and OCI	33.91
E.	Re-measurement	
		₹ in Lakhs
		As at 31-Mar-2025
	a. Actuarial Loss on DBO	-
	b. Less - Returns above Interest Income	-
	Total Re-measurements (OCI)	-



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

		₹ in Lakhs
F. Employer Expense (P&L)		As at 31-Mar-2025
a.	Current Service Cost	15.27
b.	Past Service Cost	18.64
c.	Interest Cost on net DBO	-
c.	Total P&L Expenses	33.91

		₹ in Lakhs
G. Net defined benefit liability (asset) reconciliation		As at 31-Mar-2025
1.	Net defined benefit asset as of beginning of period	-
2.	Defined benefit cost included in P&L	33.91
3.	Total remeasurements included in OCI	-
4.	Employer contributions	-
5.	Net benefit paid from plan assets	-
6.	Net defined benefit liability (asset) as of end of period	33.91

		₹ in Lakhs
H. Reconciliation of OCI (Re-measurement)		As at 31-Mar-2025
1.	Recognised in OCI during the period	-
2.	Recognised in OCI at the end of the period	-

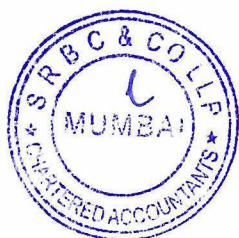
		₹ in Lakhs
I. Sensitivity analysis - DBO end of Period		As at 31-Mar-2025
1.	Discount rate +1%	31.55
2.	Discount rate - 1%	36.56
3.	Salary Increase Rate +1%	36.48
4.	Salary Increase Rate -1%	31.57
5.	Attrition Rate +5%	31.64
6.	Attrition Rate -5%	36.60

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

		₹ in Lakhs
J. Significant actuarial assumptions		As at 31-Mar-2025
1.	Discount rate Current Year	6.70%
2.	Discount rate Previous Year	NA
3.	Salary increase rate	9.00%
4.	Attrition Rate	6.00%
5.	Retirement Age	58 Years
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate
7.	Disability	Nil

		₹ in Lakhs
K. Data		As at 31-Mar-2025
1.	No. of Employees	92
2.	Avg. Age (years)	37 Years
3.	Avg. Past Service (years)	1 Years
4.	Avg. Sal. Monthly (₹)	74,010
5.	Future Service (years)	21
6.	Weighted average duration of DBO	10

		₹ in Lakhs
L. Expected cash flows for following year		As at 31-Mar-2025
1.	Expected employer contribution / Additional provision Next year	-
2.	Expected total benefit payments	-
a	Year 1	1.28
b	Year 2 to Year 5	11.71
c	Year 6 to Year 10	29.54
d	More than 10 Years	18.03



CG SEMI PRIVATE LIMITED

Notes to Financial Statements

	₹ in Lakhs
M. Defined benefit obligation at end of period	As at 31-Mar-2025
Current Obligation	-
Non-Current Obligation	33.91
Total	33.91

SUMMARY

Assets / Liabilities	As at 31-Mar-2025
1. Defined benefit obligation at end of period	33.91
2. Fair value of plan assets at end of period	-
3. Net defined benefit liability / (asset)	33.91
4. Defined benefit cost included in P&L	33.91
5. Total remeasurements included in OCI	-
6. Total defined benefit cost recognized in P&L and OCI	33.91

Notes:

- i The entire Gratuity Plan is currently unfunded
 ii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

b. Long Term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	₹ in Lakhs
	As at 31-Mar-2025
Discount Rate	6.70%
Future Salary Increase (%)	9.00%
Attrition Rate	6.00%

c. Contributions to Defined Contribution Plans

Amount of ₹35.00 lakhs is recognised as an expense and included in Notes 17 -"Contribution to Provident funds and other Funds" in the Statement of profit and loss.

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CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 25. Related Party Disclosure

a) List of Related Parties

I. Ultimate Holding Company

a Tube Investments of India Limited

II. Holding Company

a CG Power and Industrial Solutions Limited

III. Other Shareholders

a Renesas Electronics Inc., USA
b Stars Micro Electronics Company Limited

IV. Directors (Non-executive)

a Mr. Girish Chandra Chaturvedi - Chairman (w.e.f. 14th Oct 2024)
b Mr. M.A.M. Arunachalam - Director (w.e.f. 12th April 2024)
c Mr. Vellayan Subbiah - Director (w.e.f. 8th March 2024)
d Mr. Amar Kaul - Director (w.e.f. 25th July 2024)
e Mr. Viresh Patel - Director (w.e.f. 25th April 2024)
f Mr. N. Srinivasan - Director (w.e.f. 8th March 2024)

V. Key Management Personnel (KMP)

a Mr. Jerry Arucan Agnes - CEO (w.e.f. 17th June 2024)
b Mr. Anupkumar Vashnav - CFO (w.e.f. 2nd Sept 2024)
c Mr. Vignesh G - Company Secretary (w.e.f. 21st Oct 2024)

VI. Other Related Parties

a Parry Enterprises India Limited

b) During the period the following transactions were carried out with the related parties in the ordinary course of business:

₹ In Lakhs

Transaction	Related Party	For the period from March 08, 2024 to March 31, 2025
Subscription to Equity shares	CG Power and Industrial Solution Limited	36,054.22
	Renesas Electronics America Inc	2,640.44
	Stars Microelectronics (Thailand) Public Co. Ltd	352.06
	Vellayan Subbiah - Full value 10%	0.00
Receipt of Inter-Corporate Deposits (ICD)	CG Power and Industrial Solution Limited	2,000.00
Re-payment of Inter-Corporate Deposits	CG Power and Industrial Solution Limited	2,000.00
Interest on Inter-Corporate Deposits	CG Power and Industrial Solution Limited	14.58
Reimbursement of expenses towards Leasehold Land	CG Power and Industrial Solution Limited	3,008.70
Fees for Technical Know How / Capital Advance / Intangibles	Stars Microelectronics (Thailand) Public Co. Ltd	815.92
	CG Power and Industrial Solution Limited	390.85
	Renesas Electronics America Inc	47.91
	Tube Investments of India Limited	5.60
	Stars Microelectronics (Thailand) Public Co. Ltd	5.53
Reimbursement of expense	Tube Investments of India Limited	127.72
	Parry Enterprises India Limited	115.84
Purchase of services	Girish Chandra Chaturvedi	3.00
	Viresh Prvush Patel	3.00
	Subbiah Vellayan	3.00
	M.A.M. Arunachalam	3.00
	Amar Kaul	3.00
	N. Srinivasan	3.00
Reimbursement of expense	Subbiah Vellayan	0.51

₹ In Lakhs

Balances	Related Party	As at 31st Mar-2025
Capital Advance	Stars Microelectronics (Thailand) Public Co. Ltd	815.92
Payables	Renesas Electronics America Inc	47.91
Payables	Parry Enterprises India Limited	36.64
Payables	Key Managerial Personnel	1.00

Terms and Conditions of transaction with Related Parties

The sale to and purchases from Related Parties (as applicable) are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and interest free (excluding inter-corporate deposits) and settlement occurs in Cash. For the period ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties.

The ICD (unsecured) from Holding Company was obtained in January 2025 and repaid in February 2025. There have been no defaults in repayment of principal or interest on the ICD. The interest rate on the ICD was 9.50%. There were no loans which were either repayable on demand or are without specifying any terms or period of repayment.

Note 26a. Contingent Liabilities

There are no contingent liabilities during the period and as at March 31, 2025.

Note 26b. Capital Commitments

In ₹ Lakhs

Particular	As at 31-Mar-2025
Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net off advances made)	44,901.79
Total	44,901.79



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 27. Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	₹ in Lakhs	
	Carrying Value	Fair Value
	As at 31-Mar-2025	As at 31-Mar-2025
Financial assets		
FVTPL Investments	16,482.13	16,482.13
Other Financial Assets - Current & Non-Current	204.60	204.60
Cash & Bank balances	1,123.80	1,123.80
Total	17,810.53	17,810.53
Financial liabilities		
Trade Payables	240.80	240.80
Derivative Instrument	445.17	445.17
Other Financial Liabilities - Current	4,666.29	4,666.29
Total	5,352.26	5,352.26

The management assessed that cash and bank balances, current investments, other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities 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 fair values of quoted investments are derived from quoted market prices in active markets.

Note 28. Fair Values Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025:

Particulars	₹ in Lakhs			
	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTPL Investments	16,482.13	16,482.13	-	-
Asset measured at fair value:				
Derivative Instrument	445.17	-	445.17	-

There have been no transfers between the level 1, level 2 and level 3 during the period.

Note 29. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives comprise of trade payables and capital creditors. The Company also has borrowing facility from banks which have not yet been used as of 31st March 2025. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has financial assets such as cash, short-term investments and also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a treasury team. The treasury team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%.

Other than derivatives, there are no major foreign currency receivables or payables as at 31st March 2025.



CG SEMI PRIVATE LIMITED**Notes to Financial Statements****Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to 5% appreciation in USD exchange rates on foreign currency exposures as at the year end, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities (as applicable). The Company's exposure to foreign currency changes for all other currencies is not material.

₹ in Lakhs		
As at	Nature	Increase/(Decrease) in PBT for change in USD rates
31-Mar-25	Derivative	1,261.28

Conversely, 5% depreciation in the USD against the significant foreign currencies as at 31st March 2025 would have had the same but opposite effect, again holding all other variables constant.

B. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Currently, none of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 17,810.53 Lakhs as at 31st March 2025, being the total of the carrying amount of balances with banks, mutual fund investments and other financial assets

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's treasury department. The objective is to minimise the concentration of risks and therefore mitigate financial loss.

C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from banks. The Company invests its surplus funds in bank fixed deposit and schemes of mutual funds which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities based on Contractual undiscounted payments:

₹ in Lakhs					
	Carrying Value	Less than 3 months	4 to 12 months	> 1 year	Total Contractual Cashflows
As at 31-Mar-2025					
Derivative Instrument	445.17	337.94	107.23	-	445.17
Other financial liabilities	4,666.29	4,215.02	451.27	-	4,666.30
Trade and other payables	240.80	240.80	-	-	240.80
	5,352.26	4,793.76	558.50	-	5,352.27

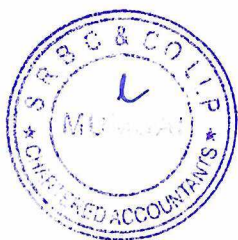
Note 30. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals, capital infusion, borrowings, etc.

Note 31. Hedging activities and derivatives**Cash Flow Hedges**

Foreign Exchange Forward Contracts measured at Fair Value through OCI are designated as Hedging Instruments in cash flow hedges of forecast Capital outflow in USD.

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	
	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	-	445.17



CG SEMI PRIVATE LIMITED
Notes to Financial Statements
Disclosure of effects of Hedge accounting
As at 31-Mar-2025

Foreign Exchange Risk on Cash Flow Hedge	Foreign Currency Forward Contract
Nominal Value of Hedging Instruments (No. of Contracts)	61
Carrying Value of Hedging Instruments (₹ in Lakhs)	25,225.53
Maturity Date	30-Apr-25 to 30-Oct-25
Hedge Ratio	1:1
Weighted Average Rate	1 USD- 87.58
Changes in Fair value of Hedging Instrument ₹ in Lakhs	445.17
Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness ₹ in Lakhs	445.17

₹ in Lakhs				
Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	445.17	-	-	NA

Note 32. Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period except that with regard to one software, the audit trail feature has operated only for part of the period ending 31st March 2025 for the relevant transactions recorded in the software (ie; for the relevant transactions, the audit trail was enabled in a phased manner during the period). Post completion of this activity, the audit trail feature for the relevant transactions are operating as required as at 31st March 2025.

Further, for the applications and periods for which audit trail feature is enabled and operated there have been no instance of audit trail feature being tampered with.

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 the period ended 31st March 2025.

Note 33. Standards issued but not effective

There are no standards that are notified and not yet effective as on 31st March 2025

Note 34. Financial Ratios

₹ in Lakhs		
Particulars	As at	31-Mar-2025
(i) Current Ratio	Current Assets / Current Liabilities	3.19
(ii) Debt Service Coverage Ratio	(Net profit / (loss) after tax + Depreciation and Amortization+ Finance Cost)/(Interest+ Principal repayment)	(0.99)
(iii) Inventory Turnover Ratio	Cost of goods sold/ average inventory	N.A
(iv) Trade Payables Turnover Ratio	Net Credit Purchases(Gross Other expenses + Staff welfare expenses)/ Closing Trade Payables	7.58
(v) Debt-Equity Ratio	Debt/Equity	N.A
(vi) Return on Equity Ratio	(Net Profit / (Loss) after Taxes) / Closing Total Equity	(0.06)
(vii) Trade Receivables Turnover Ratio	Revenue from contract with customers / Average trade receivables	N.A
(viii) Net Capital Turnover Ratio	Revenue from contract with customers / Working Capital (where working capital = Current asset less current liabilities)	N.A
(ix) Return on Capital Employed	Profit / (Loss) before interest and tax / Closing Capital Employed	(0.05)
(x) Net Profit Ratio	Net Profit / (Loss) after Tax / Revenue from contract with customers	N.A
(xi) Return on Investment - Short Term	Investment Income / Closing Investment	0.02

As this is a newly setup entity and first financial statements, closing balances of relevant items are considered for ratio computation and reason for variances are not applicable.



CG SEMI PRIVATE LIMITED
Notes to Financial Statements

Note 35. Promoter and Promoter group shareholding

For the period from March 08, 2024 to March 31, 2025

Sl. No.	Promoter Name	No. of shares at the beginning of the period	Movement during the period	No. of Shares at the end of the period	% of Total Shares	% of Change during the period
1	CG Power and Industrial	-	36,05,42,187	36,05,42,187	92%	N.A.
2	Mr. Vellayan Subbiah	-	1	1	0%	N.A.
3	Renesas Electronics Inc., USA	-	2,64,04,412	2,64,04,412	7%	N.A.
4	Stars Micro Electronics Company	-	35,20,588	35,20,588	1%	N.A.
		-	39,04,67,188	39,04,67,188	100%	

As this is a newly setup entity and the first financial statements, % Change during the period is not applicable as the entire capital was infused during the period.

Note 36. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.
- The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall -:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Aravind K
per **Aravind K**

Partner

Membership Number: 221268



Place: Chennai

Date: 29th April 2025

For and on behalf of the Board Directors of

CG SEMI PRIVATE LIMITED

CIN: U26107MH2024PTC420964

Girish C Chaturvedi
Girish C Chaturvedi

Chairman

(DIN: 00110996)

Place: Noida

Anupkumar Vaishnav
Anupkumar Vaishnav

Chief Financial Officer

Place: Ahmedabad

Jerry Agnes
Jerry Agnes

Chief Executive Officer

Place: Ahmedabad

Vignesh Kumar G
Vignesh Kumar G

Company Secretary

Place: Chennai

