

**Independent Auditor's Report**

To the Members of Cyient Semiconductors Private Limited

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

We have audited the accompanying financial statements of Cyient Semiconductors Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period August 23, 2024 to March 31, 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 August 23, 2024 to March 31, 2025.

**Basis for Opinion**

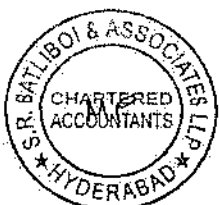
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

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## **Responsibility of Management 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.

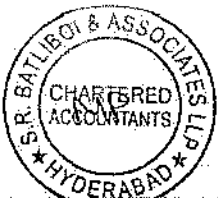
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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



# **S.R. BATLIBOI & ASSOCIATES LLP**

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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.

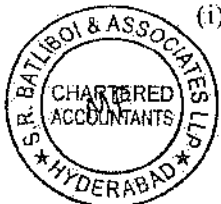
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 accounts 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 2 (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) 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;
  - (g) On the basis of the information and explanation provided to us, the Company has not paid any managerial remuneration for the period August 23, 2024 to March 31, 2025, accordingly, reporting under this clause is not applicable to the Company for the period August 23, 2024 to March 31, 2025;
  - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).



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- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 17 of 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 17 of the Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - 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 August 23, 2024 to March 31, 2025 by the Company.



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- 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 for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is only enabled from January 07, 2025 to March 31, 2025, as described in note 19 to the Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of softwares where the audit trail has been enabled. Additionally, the statutory requirements of preservation of the audit trail for record retention are not applicable in the current period as the Company is registered for a period of less than one year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Mitesh K Parikh**

Partner

Membership Number: 225333

UDIN: 25225333BMLXLO5692

Place of Signature: Hyderabad

Date: April 24, 2025



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Financial Statements of Cyient Semiconductors 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:

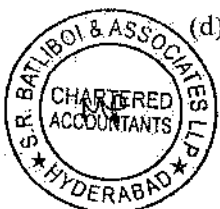
- (i) (a) (A) The Company has not capitalized property, plant and equipment and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has not capitalized property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not capitalized property, plant and equipment and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve 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 five crores rupees in aggregate from banks or financial institutions during any point of time of the period August 23, 2024 to March 31, 2025 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 investment made and the terms and conditions of the investment are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



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- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 ("the Act") in respect of investments made have been complied with by the Company. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable, and hence not commented upon.
- (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 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) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax, value added tax, duty of excise and cess are not applicable to the Company. 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, duty of customs, excise duty 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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (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.



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- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the period on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no 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 Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(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 Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act 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 of the Act 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) The Company is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) 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. Accordingly, the 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 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.





# **S.R. BATLIBOI & ASSOCIATES LLP**

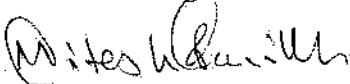
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- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 12,715 thousand in the current period. The Company has been registered for a period of less than one year.
- (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 16 to the Financial Statements, the 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 the assumptions, nothing has come to our attention, which causes us to believe 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 further state that this is not an assurance as to the future viability of the Company and 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) The provision of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Mitesh K Parikh**

Partner

Membership Number: 225333

UDIN: 25225333BMLXLO5692

Place of Signature: Hyderabad

Date: April 24, 2025



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**Annexure 2 to the Independent auditor's report of even date on the Financial Statements of Cyient Semiconductors Private Limited ("the Company")**

**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 Cyient Semiconductors Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period August 23, 2024 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 (the "Guidance Note") 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

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## **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 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.

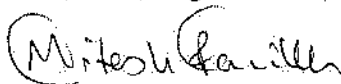
## **Opinion**

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. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Mitesh K Parikh**

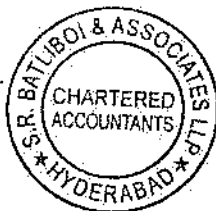
Partner

Membership Number: 225333

UDIN: 25225333BMLXLO5692

Place of Signature: Hyderabad

Date: April 24, 2025



**Cyient Semiconductors Private Limited**  
**(CIN No.: U46521TS2024PTC188699)**  
**Balance Sheet as at March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
(a) Investments	3A	663,651
<b>Total non-current assets</b>		<b>663,651</b>
<b>Current assets</b>		
Financial assets		
(a) Cash and cash equivalents	3B	823,928
(b) Other financial assets	4A	2,689
Other assets	4B	93
<b>Total current assets</b>		<b>826,710</b>
<b>TOTAL ASSETS</b>		<b>1,490,361</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	5	1,500,000
Other equity	6	(12,715)
<b>Total Equity</b>		<b>1,487,285</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities		
(a) Trade payables	7	
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		500
Income tax liabilities	8c	2,576
<b>Total current liabilities</b>		<b>3,076</b>
<b>Total liabilities</b>		<b>3,076</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,490,361</b>
Corporate information and material accounting policies	1 & 2	
Accompanying notes form an integral part of the financial statements		

As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

*Mitesh Parikh*

**Mitesh K Parikh**  
Partner  
Membership No.: 225333



Place: Hyderabad  
Date: April 24, 2025

**For and on behalf of the Board of Directors**

**Cyient Semiconductors Private Limited**

*Krishna Bodanapu*

**Krishna Bodanapu**  
Director  
(DIN - 00605187)

Place: Hyderabad  
Date: April 24, 2025

*PNSV Narasimham*

**PNSV Narasimham**  
Director  
(DIN - 10173283)



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Cyient Semiconductors Private Limited

(CIN No.: U46521TS2024PTC188699)

Statement of Profit and Loss for the period August 23, 2024 to March 31, 2025

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

Particulars	Notes	For the period August 23, 2024 to March 31, 2025
<b>INCOME</b>		
Revenue from contracts with customers		-
Other income	9	18,828
<b>Total income</b>		<b>18,828</b>
<b>EXPENSES</b>		
Other expenses	10	27,084
<b>Total expenses</b>		<b>27,084</b>
<b>Loss before tax</b>		<b>(8,256)</b>
<b>Tax expense</b>		
Current tax	8a	4,459
Deferred tax		-
<b>Total tax expense</b>		<b>4,459</b>
<b>Loss for the period</b>		<b>(12,715)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods		-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>
<b>Total comprehensive loss for the period, net of tax</b>		<b>(12,715)</b>
<b>Earnings per equity share</b> (par value of ₹ 10 each)		
Basic and Diluted (₹)	11	(0.15)
Corporate information and material accounting policies	1 & 2	
Accompanying notes form an integral part of the financial statements		
As per our report of even date		

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors

Cyient Semiconductors Private Limited



Mitesh K Parikh

Partner

Membership No.: 225333





Krishna Bodanapu

Director

(DIN - 00605187)



PNSV Narasimham

Director

(DIN - 10173283)

Place: Hyderabad

Date: April 24, 2025

Place: Hyderabad

Date: April 24, 2025



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Cyient Semiconductors Private Limited

(CIN No.: U46521TS2024PTC188699)

Statement of Changes in Equity for the period August 23, 2024 to March 31, 2025

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as at August 23, 2024	-	-
Issue of share capital	150,000,000	1,500,000
Balance as at March 31, 2025	150,000,000	1,500,000

b. Other equity

Particulars	Retained earnings	Total other equity
Balance as at August 23, 2024	-	-
Loss for the period	(12,715)	(12,715)
Other comprehensive income	-	-
Total comprehensive loss for the period	(12,715)	(12,715)
Balance as at March 31, 2025	(12,715)	(12,715)

Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors

Cyient Semiconductors Private Limited



Mitesh K Parikh  
Partner

Membership No.: 225333

Place: Hyderabad  
Date: April 24, 2025





Krishna Bodanapu  
Director  
(DIN - 00605187)

Place: Hyderabad  
Date: April 24, 2025



PNSV Narasimham  
Director  
(DIN - 10173283)





Cyient Semiconductors Private Limited  
(CIN No.: U46521TS2024PTC188699)

**Statement of Cash Flows for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

Particulars	For the period August 23, 2024 to March 31, 2025
<b>A. Operating activities</b>	
Loss for the period	(12,715)
<b>Adjustments for:</b>	
Tax expense	4,459
Interest income on fixed deposits with bank	(18,828)
<b>Operating loss before working capital changes</b>	<b>(27,084)</b>
<b>Working capital adjustments</b>	
<b>Adjustments for increase in operating assets:</b>	
Other assets	(93)
<b>Adjustments for increase in operating liabilities:</b>	
Trade payable	500
<b>Cash generated from operations</b>	<b>(26,677)</b>
Net income taxes paid	(1,883)
<b>Net cash flows used in operating activities</b>	<b>(28,560)</b>
<b>B. Investing activities</b>	
Investments in subsidiary	(663,651)
Interest received	16,139
<b>Net cash flows used in investing activities</b>	<b>(647,512)</b>
<b>C. Financing activities</b>	
Proceeds from issue of equity shares	1,500,000
<b>Net cash flows from financing activities</b>	<b>1,500,000</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>823,928</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>823,928</b>
<b>Notes:</b>	
<b>(i) Cash and cash equivalents comprises of</b>	
<b>Balances with banks</b>	
- in current accounts	3,928
- in deposits with banks original maturities less than 3 months	820,000
<b>Total Cash and cash equivalents</b>	<b>823,928</b>

Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Mitesh K Parikh**

Partner

Membership No.: 225333



For and on behalf of the Board of Directors

Cyient Semiconductors Private Limited

**Krishna Bodanapu**

Director

(DIN - 00605187)

**PNSV Narasimham**

Director

(DIN - 10173283)

Place: Hyderabad

Date: April 24, 2025

Place: Hyderabad

Date: April 24, 2025



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**Cyient Semiconductors Private Limited**

**CIN No.: U46521TS2024PTC188699**

**Notes forming part of the Financial Statements for the period August 23, 2024 to March 31, 2025**

**(All amounts in ₹ thousands, except share and per share data and where otherwise stated)**

**1. Corporate information**

Cyient Semiconductors Private Limited ("the Company") was incorporated on August 23, 2024. It specializes in research, development, testing and commercialization of semiconductor technologies and products including ASICs. The company offers design, development, manufacturing, and maintenance services for integrated circuits and related electronics.

As at March 31, 2025, Cyient Limited ("Holding Company") owns 100 % shares in the Company.

The Holding Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The registered office of the Company is located at second floor, Plot no. 11, Infocity, Madhapur, Hyderabad, Telangana, India 500032.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 24, 2025.

**2. Material accounting policies**

**2.1 Basis of preparation and presentation**

The financial statements of the Company 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 Company is preparing complete set of financial statements.

These Financial Statements have been prepared on the historical basis except for certain financial instruments that are measured at fair values at the end of each reporting period. These are the first financial statements of the Company prepared by the management and have been prepared for the period from August 23, 2024 to March 31, 2025. Consequently, no corresponding numbers have been given for the previous year.

The Financial Statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest thousands, except when otherwise indicated.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, the Company is exempted from the requirement to prepare consolidated financial statements as it meets the conditions specified in the said rules. Accordingly, the Company has not prepared consolidated financial statements for the period from August 23, 2024 to March 31, 2025.

**Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.2 Cash and cash equivalents**

Cash comprises cash on hand, in bank, demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.



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**Cyient Semiconductors Private Limited**

**CIN No.: U46521TS2024PTC188699**

**Notes forming part of the Financial Statements for the period August 23, 2024 to March 31, 2025**

**(All amounts in ₹ thousands, except share and per share data and where otherwise stated)**

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments for the period. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.3 Income taxes**

The income tax expense or credit for the period is the tax payable on the taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax and deferred tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Company operates and generate taxable income.

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/loss. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.4 Equity share capital:**

Ordinary shares are classified as equity. No gain or loss is recognised in the statement of profit and loss on purchase, sale, issue or cancellation of equity instruments, except in case of employee stock options. Incremental costs directly attributable to the issuance of equity shares or buyback of equity shares are recognised as a deduction from equity, net of taxes.

**2.5 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense. Provisions are not recognised for future operating losses.

**2.6 Other income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.

**2.7 Earnings per share**

The Company presents basic earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**2.8 Financial Instrument:**

**(A) Initial recognition**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') and fair value through profit or loss ('FVTPL'). 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.



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Cyient Semiconductors Private Limited

CIN No.: U46521TS2024PTC188699

Notes forming part of the Financial Statements for the period August 23, 2024 to March 31, 2025

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**(B) Subsequent measurement**

**a. Non-derivative financial instruments**

- i) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii) **Financial liabilities:** Financial liabilities are subsequently carried at amortised cost using the effective interest method., except for contingent consideration recognised in a business combination which is subsequently measured at fair value through statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- iii) **Investment in subsidiaries:** Investment in subsidiaries is carried at cost in the separate financial statements.

**b. De-recognition of financial assets and liabilities**

**Financial assets**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

**Financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

**2.9 Impairment of investments:**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.



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**Cyient Semiconductors Private Limited**

**Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**3A. Investments**

Particulars	As at	
	March 31, 2025	
<b>Non-current</b>		
<b>Investment carried at cost (refer note (a) below):</b>		
Equity instruments of subsidiary Company (unquoted)		663,651
<b>Total investments</b>		<b>663,651</b>
<b>Aggregate value of unquoted investments</b>		663,651

**Note (a): Details of investments**

Particulars	As at	
	March 31, 2025	
	No. of shares	Amount
<b>Investment carried at cost:</b>		
<b>Equity instruments of subsidiary Company (fully paid-up):</b>		
Cyient Semiconductors Inc., USA *	780	663,651
<b>Total</b>	<b>780</b>	<b>663,651</b>

\* On 16th October 2024, Company incorporated its wholly owned subsidiary, Cyient Semiconductors Inc., USA.

**3B. Cash and cash equivalents**

Particulars	As at	
	March 31, 2025	
Balances with banks:		
- in current account		3,928
- in deposits with bank (original maturity less than 3 months)		820,000
<b>Total</b>		<b>823,928</b>

**4A. Other financial assets (at amortised cost)**

Particulars	As at	
	March 31, 2025	
Interest accrued on deposit accounts		2,689
<b>Total</b>		<b>2,689</b>

**4B. Other assets**

Particulars	As at	
	March 31, 2025	
Balance with government authorities		93
<b>Total</b>		<b>93</b>



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**Cyient Semiconductors Private Limited**

**Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**5. Equity share capital**

Particulars	Number of shares	Amount
<b>Authorised share capital, equity shares of ₹ 10 each<sup>#</sup></b>		
As at August 23, 2024	100,000	1,000
Increase during the period	449,900,000	4,499,000
<b>As at March 31, 2025</b>	<b>450,000,000</b>	<b>4,500,000</b>
<b>Issued, subscribed and fully paid up capital:</b>		
As at August 23, 2024	-	-
Add: Issue during the period	150,000,000	1,500,000
<b>As at March 31, 2025</b>	<b>150,000,000</b>	<b>1,500,000</b>

# The Company has one class of equity shares having a par value of Rs.10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, the equity shareholder are eligible to receive the remaining asset of the Company in proportion to this holding.

**(A) Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	As at March 31, 2025	
	Number of shares held	% holding of equity shares
<b>Fully paid up equity shares</b>		
Cyient Limited	149,999,999	100%

**(B) Shares held by holding Company:**

Out of equity shares issued by the Company, shares held by holding company:

Name of the shareholder	As at March 31, 2025
Cyient Limited, the holding Company	1,500,000
149,999,999 equity shares of Rs. 10 each fully paid up	
Peri Naga Surya Venkata Narasimham (Beneficial owner Cyient Limited) 1 equity share of Rs. 10 each fully paid up	-

**(C) Details of shares held by promoters at the end of the period**

Name of the promoter	As at August 23, 2024	Number of shares issued	As at March 31, 2025	% holding of equity shares	% change during the period
Peri Naga Surya Venkata Narasimham	-	1	1	0%	0%
Cyient Limited	-	149,999,999	149,999,999	100%	100%

**6. Other equity**

Particulars	As at March 31, 2025
<b>(a) Retained earnings</b>	
Opening balance	-
Loss for the period	(12,715)
	<b>(12,715)</b>

**Nature of reserves:**

**(a) Retained earnings:**

Retained earnings comprises of current period loss.



Cyient Semiconductors Private Limited  
Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025  
(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

7. Trade payables

7A. Trade payables carried at amortised cost

Particulars	As at March 31, 2025
<b>Current</b>	
(i) Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 7B)	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises <sup>#</sup>	500
<b>Total</b>	<b>500</b>

#Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms.

As at March 31, 2025

Ageing of trade payables	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	500	-	-	-	-	-	500
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500</b>

7B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Based on the information available with the management, there are no vendors registered as Micro, Small and Medium suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period	
-Principal amount due to MSME	-
-Interest due on above	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the period) but without adding the interest specified under the MSME Act, 2006	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period	-
(v) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSME Act, 2006	-



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**Cyient Semiconductors Private Limited**

**Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**8. Income taxes**

**a. Income tax expense recognized in the statement of profit and loss**

Particulars	For the period August 23, 2024 to March 31, 2025
<b>Current tax:</b>	
In respect of the current period	4,459
	<u>4,459</u>
<b>Total</b>	<u><u>4,459</u></u>

**b. Reconciliation of effective tax rate**

The following is the reconciliation of the Company's effective tax rates.

Particulars	For the period August 23, 2024 to March 31, 2025
<b>Loss before tax</b>	(8,256)
Enacted rate in India	25.17%
<b>Computed expected tax expense</b>	<u>(2,078)</u>
<b>Tax effect of adjustments to reconcile expected tax expense:</b>	
Effect of expenses that are not deductible in determining taxable profit	6,537
<b>Income tax expense</b>	<u>4,459</u>
<b>Effective tax rate</b>	<u>-54.01%</u>

**c. Income tax assets and liabilities**

The following is the analysis of income tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025
Income tax liabilities, net	2,576



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**Cyient Semiconductors Private Limited**

**Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**9. Other Income**

Particulars	For the period August 23, 2024 to March 31, 2025
Interest income on fixed deposit with bank	18,828
<b>Total</b>	<b>18,828</b>

**10. Other Expenses**

Particulars	For the period August 23, 2024 to March 31, 2025
Rates and taxes	26,029
Legal and professional charges	40
Auditor's remuneration for audit and related services	
a) for audit	840
b) for certification service	175
<b>Total</b>	<b>27,084</b>

**11. Earnings per share**

Particulars	For the period August 23, 2024 to March 31, 2025
Loss after tax	(12,715)
<b>Basic and Diluted earnings per share#</b>	
Number of shares outstanding as on March 31, 2025	150,000,000
Weighted average no. of equity shares	82,587,410
<b>Basic and Diluted Earnings per share (EPS)</b>	<b>(0.15)</b>

# There were no dilutive instruments outstanding during the period.



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**Cyient Semiconductors Private Limited**

**Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**12. Financial Instruments**

**12.1 Financial instruments by category:**

Particulars	Carrying value as at March 31, 2025
<b>Financial assets:</b>	
<b>Measured at amortised cost</b>	
Cash and cash equivalents	823,928
Other financial assets	2,689
<b>Total financial assets</b>	<b>826,617</b>
<b>Financial liabilities:</b>	
<b>Measured at amortised cost</b>	
Trade payables	500
<b>Total financial liabilities</b>	<b>500</b>

The management assessed that fair value of cash & cash equivalents, other financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost.

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

**12.2 Financial risk management**

**Financial risk factors**

The Company's activities expose it to liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**Liquidity risk**

The Company's principal sources of liquidity are cash & bank balances. Management regularly monitors the company's liquidity position. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-2 years	2 years and above
Trade payables	500	-	-
<b>Total</b>	<b>500</b>	<b>-</b>	<b>-</b>



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**Cyient Semiconductors Private Limited****Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**

(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**13. Related party transactions**

The list of related parties of the Company is given below:

Party Name	Nature of relationship	Country of Incorporation
Cyient Limited	Holding Company	India
Cyient Semiconductors Inc (w.e.f October 16, 2024)	Wholly Owned Subsidiary	USA
Cyient Semiconductors Europe Private Limited (w.e.f January 15, 2025)	Wholly Owned Subsidiary	UK

**Key Managerial Personnel (KMP):**

Name	Designation
B.V.R Mohan Reddy	Director (w.e.f August 23, 2024)
Krishna Bodanapu	Director (w.e.f August 23, 2024)
Peri Naga Surya Venkata Narasimham	Director (w.e.f August 23, 2024)
Ramya Mohan	Chief Financial Officer (w.e.f March 31, 2025)

Summary of the transactions with the above related parties are as follows:

**(a) Transactions during the period:**

Nature of the transaction	Party name	For the period August 23, 2024 to March 31, 2025
Issue of share capital	Cyient Limited	1,500,000
Investment in subsidiary	Cyient Semiconductors Inc	663,651

**(b) Balances at the period end:**

There are no outstanding related party transactions as at March 31, 2025.

**14. Commitments and Contingent Liabilities****a. Commitments**

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 - Rs. Nil

(ii) As approved by the Board of Directors of Cyient Limited, the Holding Company on March 31, 2025, the Holding Company has initiated the launch and carveout of its semiconductor business through the Company, with the focused objective to explore and exploit the significant opportunities in the semiconductor sector. This will involve through the transfer of net assets, contracts and employees from the Group companies of Cyient Limited in India, USA, Germany, Belgium, and Taiwan to Company and its subsidiaries, with necessary agreements to be executed in due course of time. Accordingly, no adjustments are required in the financial statements of Company for the period ended August 23, 2024 to March 31, 2025.

**b. Contingent liabilities**

Claims against the Company not acknowledged as debts as at March 31, 2025 - Rs. Nil

**15. Segment information**

The Company's operations are managed as a single business unit. It has only one reportable segment for financial reporting purposes being the financial results of the Company.

**16. Ratios**

Particulars	Numerator	Denominator	As at March 31, 2025
(a) Current Ratio	Current Asset	Current Liabilities	268.76
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	NA
(d) Return on Equity Ratio	Net loss after taxes	Average Shareholder's Equity	(0.02)
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA
(f) Trade payables turnover ratio	Other expenses+ Employee benefit expense	Average Trade Payable	108.34
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA
(h) Net profit ratio	Net loss after taxes	Net sales = Total sales - sales return	NA
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.01)



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**Cyient Semiconductors Private Limited**

**Notes forming part of the financial statements for the period August 23, 2024 to March 31, 2025**  
(All amounts in ₹ thousands, except share and per share data and where otherwise stated)

**17. Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transaction with companies which are struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) Other than disclosed below, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

**For the period from August 23, 2024 to March 31,**

Name of the funding party from which the funds are received	Nature of transaction	Date on which funds are received	Amount of funds received	Parties to which these funds are further invested	Date on which funds are further invested	Amount of fund further invested	Ultimate Beneficiary
Cyient Limited	Investment in equity shares	28th October 2024	671,719	Cyient Semiconductors Inc.	19th December 2024 #	663,651	Azimuth AI Inc.

# Funds were first invested by the intermediaries by utilising bridge loan facilities which were repaid using the funds invested in the intermediary.

**Details of intermediaries and ultimate beneficiaries:**

Name	Intermediary / Ultimate Beneficiary	Registered address	Government identification	Relationship with the Company
Cyient Semiconductors Inc.	Intermediary	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	33-1622621	Subsidiary
Azimuth AI Inc.	Ultimate Beneficiary	131 Continental Dr, Suite 305, Newark, Delaware, United States of America	88-1363299	Associate

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

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

18. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

19. 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 for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of softwares where the audit trail has been enabled. Additionally, the statutory requirements of preservation of the audit trail for record retention are not applicable in the current period as the Company is registered for a period of less than one year.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

**For and on behalf of the Board of Directors**  
**Cyient Semiconductors Private Limited**

*Mitesh K Parikh*

**Mitesh K Parikh**  
Partner  
Membership No.: 225333

Place: Hyderabad  
Date: April 24, 2025



*Krishna Bodanapu*

**Krishna Bodanapu**  
Director  
(DIN - 00605187)

Place: Hyderabad  
Date: April 24, 2025

*PNSV Narasimham*

**PNSV Narasimham**  
Director  
(DIN - 10173283)



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