

AUDITOR'S REPORT

To the general meeting of the shareholders of CG Drives & Automation Sweden AB
Corporate identity number 556232-2643

Report on the annual accounts

Opinions

We have audited the annual accounts of CG Drives & Automation Sweden AB for the financial year 2023-04-01 -- 2024-03-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of CG Drives & Automation Sweden AB as of 31 Mars 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of CG Drives & Automation Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, 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 opinions. 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 the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of CG Drives & Automation Sweden AB for the financial year 2023-04-01 -- 2024-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of CG Drives & Automation Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Helsingborg 21 April 2024

BDO Syd Kommanditbolag



Teddie Leidhem

Authorized Public Accountant

Annual Report

for the Financial Year 2023-04-01 - 2024-03-31

The Board of Directors and the managing director for CG Drives & Automation Sweden AB hereby submit the following annual financial statement.

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Seat of the Board of Directors: Helsingborg

The company's currency: Swedish Kronor (SEK).

Unless otherwise stated, all amounts are posted in thousands of Swedish Kronor (SEK '000).

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Directors' Report

Information about the operations

CG Drives & Automation Sweden AB are the technology partner of energy efficient products and solutions. Devoted to green-tech innovation. We develop, manufacture and market the equipment for control and protection of industrial processes. The group's main product area consists of frequency inverters, turbine power monitors, and softstarters and control systems. Together with key customers, the group creating sustainable, energy efficient solutions based on:

Our smarter dedicated products that reflect robustness ease of use and maximized connectivity.

Our faster, reliable, quality deliveries.

Our leaner approach to services in which we offer customization of products and proactive and integrated services. Manufacturing and assemblage is performed at the company's headquarters in Helsingborg. Product Innovation resources are also located in Helsingborg with extended arms at India.

Sale and marketing is performed by own operations in the company's home markets of Scandinavia, Germany, Benelux and Middle east as well as through distributors and partners at multiple markets outside of the home markets.

Expected future development

We will focus on our own development where we have strong experience and know-how.

1. Upgrade our in-house developed products from 5th and 6th generation IGBT to 7th gen, thereby increasing the power density or compactness of products.
2. Develop new Power Electronic Building Blocks for 2-level and 3-level enabling further increase of power density and improved compactness of high powers.
3. DNV-GL, BV and UL type approvals for all standard products.
4. More smartphone and PC applications, connectivity and cloud services.
5. New range of small power drives IP54 and IP20/21 to replace IP2Y and parts of IP2X and IP54 family.

Research and development

We develop state of the art LV technology above 37KW. Research and development is mainly focused on robustness and competitive energy efficient products which increase connectivity, allow IoT remote access and value added feature based on customer need enhance standard offering with complete portfolio with drive systems in IP20/IP54 (0,75kW-4MW). We are spending almost 5,0% of total revenue on

Risk and factors of uncertainty

The largest financial risk is in connection to currency fluctuation, although these are largely eliminated due to the fact that most purchases as well as sales are made in EUR.

Uncertain market condition due to geopolitical stress and government policy in some of Middle East geography that can impact of our export sales.

Ownership

Tube Investment of India limited (TII) (L35100TN2008PLC069496) that is part of The Murugappa Group of company, one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in National stock exchange and Bombay stock exchange in India. is the top holding company. Tube Investment of India owns 53.17% share in CG Power and Industrial Solutions Ltd (L99999MH1937PLC002641) listed on the Bombay stock exchange in India, is the largest parent company, which establishes a group consolidated annual report, in the group. CG Power and Industrial Solutions Ltd owns CG International B.V (34224124) in Netherlands, the smallest parent company in the group, which establishes an annual report. CG International B.V. owns the parent company CG Industrial Holdings Sweden AB (556852-4119). CG Industrial Holdings Sweden AB is the parent company of CG Drives & Automation Sweden AB. CG Industrial Holdings Sweden AB does not establish a group annual report, in accordance with Årsredovisningslagen chapter 7, § 2. The consolidated group annual report can be downloaded on the group web site: www.cgglobal.com.

Special event during the year

Restructure of Legal entity

Prior to 2013-2014, the four companies in Drives & Automation Europe business were under same legal structure i.e. under CG Industrial Holdings Sweden AB.

In 2013-14, subsidiary in Germany and Netherlands, were transferred to CGIBV via Share Transfer agreement. It was done as a part of corporate restructuring exercise to improve global footprint and get more synergy.

During FY 2023-24 CG Drives and Automation Germany GmbH in Germany with Reg. No HRB 111227 and CG Drives and Automation Netherlands BV in Netherlands with Reg. No 17033961, were transferred back via share transfer agreement at a consideration of Euro 3,6 million and Euro 4,19 million respectively under CG Drives and Automation Sweden AB. This restructure will help create value for Drives & Automation business in Europe as one product line and harmonize the legal structure in same line as we operate and control from management.

Multi-year overview	2023/24	2022/23	2021/22	2020/21
Net turnover	334 168	299 853	258 685	241 116
Profit/loss after financial items	36 305	21 835	7 105	2 577
Operating margin (%)	10,6%	5,8%	2,6%	1,0%
Return on equity (%)	13,8%	8,1%	2,6%	1,0%
Balance sheet total	369 570	333 349	350 746	349 012
Equity/asset ratio (%)	70,4%	79,7%	78,1%	76,9%
Number of employees	75	74	73	74

Proposals for profit allocation

The Board of Directors recommends the profit/loss and brought forward profits available for disposition:

Profit/loss carried forward	196 441 368
This year's profit/loss	-398 964
	196 042 403

to be distributed so that they are:

carried over	196 042 403
	196 042 403





Income Statement

	Note	2023-04-01 -2024-03-31	2022-04-01 -2023-03-31
Net sales	1	334 168	299 853
Work performed by the company for its own use and capitalized		5 749	4 812
Other operating income		7 360	5 156
		347 277	309 821
<i>Operating expenses</i>			
Raw material and consumables		-185 719	-178 082
Other external costs	2,3	-37 553	-32 383
Personnel costs	4	-73 323	-66 411
Depreciation of equipment and intangible assets		-15 235	-15 442
		-311 829	-292 318
Operating profit/loss	5	35 448	17 503
<i>Profit/loss from financial items</i>			
Other interest income and similar profit/loss items	6	1 030	1 747
Interest expense and similar profit/loss items	7	-174	2 586
		857	4 333
Profit/loss after financial items		36 305	21 835
Appropriations			
Received Group Contribution		-36 704	0
Pre-tax profit/loss		-399	21 835
Tax on profit for the financial year	8	0	-4 496
Net profit/loss for the year		-399	17 340

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Balance Sheet

	Note	2024-03-31	2023-03-31
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for research and development and similar posts	9	19 429	24 671
Software	10	159	335
Work in progress for research and development	11	10 573	11 593
		30 161	36 599
<i>Tangible fixed assets</i>			
Machinery and equipment	12	4 430	4 582
		4 430	4 582
<i>Financial assets</i>			
Shares in subsidiaries	13,14	90 792	0
Receivables from group companies	15	98 496	177 979
Deferred tax assets	16	0	0
		189 288	177 979
Total non-current assets		223 879	219 160
Current assets			
<i>Stock-in-trade etc.</i>			
Raw material and consumables		36 355	29 002
Work in progress		7 856	7 072
Finished goods and goods for resale		3 267	3 037
Advances to Suppliers		1 225	360
		48 703	39 472
<i>Current receivables</i>			
Accounts receivable		51 418	37 035
Receivables from group companies		30 251	24 507
Current tax assets		2 778	2 778
Other receivables		455	1 005
Prepaid expenses and accrued income	17	2 017	1 914
		86 920	67 239
<i>Cash and bank balances</i>	18	10 069	7 479
Total current assets		145 691	114 190
TOTAL ASSETS		369 570	333 349





Balance Sheet

	Note	2024-03-31	2023-03-31
EQUITY AND LIABILITIES			
EQUITY	19		
<i>Restricted reserves</i>		25 632	25 632
Share capital		21 062	24 164
Reserv for development expenses	20	17 337	17 337
Statutory reserve		64 031	67 133
<i>Non-restricted equity</i>		196 441	181 126
Retained earnings or losses		-399	17 340
Profit/loss for the year		196 042	198 466
Total equity		260 073	265 599
Provisions	21		
Other provisions		3 115	2 541
		3 115	2 541
Non-current liabilities			
Liabilities to group companies	22	41 269	14 098
		41 269	14 098
Current liabilities			
Accounts payable		32 429	30 242
Prepayments from customers		11 084	0
Other liabilities		2 214	2 322
Accrued expenses and deferred income	23	19 385	18 547
		65 112	51 112
TOTAL EQUITY AND LIABILITIES		369 570	333 349

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Report of changes in equity

	<i>Restricted reservs</i>		<i>Non-restricted reservs</i>			
	Share capital	Reserv for development expenses	Statutory reserve	Retained earnings or losses	Profit/loss for the year	Totalt
Opening balance 2022-04-01	25 632	29 288	17 337	196 225	5 409	273 891
Transfer of previous year's gain/loss	0	0	0	5 409	-5 409	0
Capitalized development expenses	0	6 038	0	-6 038	0	0
Depreciation on this year's development expenses	0	-11 162	0	11 162	0	0
Dividend Paid	0	0	0	-25 632	0	-25 632
Profit/loss	0	0	0	0	17 340	17 340
Closing balance 2023-03-31	25 632	24 164	17 337	181 126	17 340	265 599
Transfer of previous year's gain/loss	0	0	0	17 340	-17 340	0
Capitalized development expenses	0	8 194	0	-8 194	0	0
Depreciation on this year's development expenses	0	-11 296	0	11 296	0	0
Dividend Paid	0	0	0	-5 126		-5 126
This year's Profit/loss	0	0	0	0	-399	-399
Utgående balans 2024-03-31	25 632	21 062	17 337	196 441	-399	260 073

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Cash flow statement

	Note	2023-04-01 -2024-03-31	2022-04-01 -2023-03-31
Cash flow from operations			
Operating result		35 448	17 503
Adjustment for non-cash flow items			
Depreciation and write-down		15 235	15 442
Currency differences		0	0
		50 682	32 945
Received interest		1 031	5 126
Paid interest		-174	-794
Paid income tax		0	0
Cashflow from operations before change in working capital		51 539	37 277
<i>Cashflow from change in working capital</i>			
Change in inventories		-9 231	-1 428
Change in receivables		-19 681	-22 793
Change in liabilities		14 000	10 214
Cash flow from operations		36 628	23 270
<i>Investments</i>			
Investments in tangible assets		-1 449	-1 630
Investments in intangible assets		-8 194	-6 038
Cash flow from investments		-9 644	-7 667
<i>Finance</i>			
Increase/reduction of financial assets/non-current liabilities, group companies		-19 268	-22 817
Dividend Paid		-5 126	0
Cash flow from finance		-24 394	-22 817
Current year cash flow		2 590	-7 214
Liquid assets at the beginning of the financial year		7 479	14 693
Liquid assets at the end of the financial year	16	10 069	7 479

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Supplementary information

Accounting policies etc.

Accounting and valuation principles

Årsredovisningslagen (1995:1554) and BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) have been implemented for the annual report.

Assessments and estimates

The following estimates made by the Board of Directors have had a substantial effect on the carrying amounts in the annual report: Assessments and estimates effect mainly reserach and development and the posting of deferred tax receivables. The capitalization of expenditures for reserach and development projects is made only when these are expected to generate future revenue. In accounting policies the process for handling reserach and development projects is described from an accounting perspective.

Group

Tube Investment of India limited (TII) (L35100TN2008PLC069496) that is part of The Murugappa Group of company, one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in National stock exchange and Bombay stock exchange in India. is the top holding company. Tube Investment of India owns 53.17% share in CG Power and Industrial Solutions Ltd (L99999MH1937PLC002641) listed on the Bombay stock exchange in India, is the largest parent company, which establishes a group consolidated annual report, in the group. CG Power and Industrial Solutions Ltd owns CG International B.V (34224124) in Netherlands, the smallest parent company in the group, which establishes an annual report. CG International B.V. owns the parent company CG Industrial Holdings Sweden AB (556852-4119). CG Industrial Holdings Sweden AB is the parent company of CG Drives & Automation Sweden AB. CG Industrial Holdings Sweden AB does not establish a group annual report, in accordance with Årsredovisningslagen chapter 7, § 2. The consolidated group annual report can be downloaded on the group web site: www.cgglobal.com.

Revenue recognition

Sales of goods

The revenue is recognised at the fair value of what the company has received or will receive. In other words, the company reports revenues at nominal value (amount invoiced) if the company receives payment in the form of liquid funds upon delivery. Deductions are made for discounts.


Revenue recognition for the sales of goods is normally made when the substantial risks and benefits connected to ownership of the goods have been transferred from the company to the customers.

Lease agreements

The company as leasee

All lease agreements, financial as well as operational, have been recognised as operational leasing. The cost of operational leasing agreements is distributed linearly over the leasing period.

See note 3.



Compensation to employees

Compensation to employees consists of all types of compensation given to employees by the company. The compensations is made up of salaries, vacation pay, paid absence, bonus and compensation at termination (pension), amongst others. These are recorded when they are acquired. Compensation to employees after termination consists of pension plans, which are either fee or benefit based. Pension plans for which fixed fees are paid and no obligations, legally or informal, are attached, are classified as benefit based plans. Other pension plans are classified as fee based plans. The company has no other non-current compensation recorded to employees.

The company has benefit based pension plans where a pension fee is paid. These plans are recorded as fee based pension plans in accordance with the simplification rule of BFNAR 2012:1.

Re-calculation of posts in foreign currency

Receivables and liabilities in foreign currency has been valued to the exchange rate of the balance sheet date. Exchange rate gains and losses for operating receivables and liabilities are posted as operating income, while exchange rate gains and losses for financial receivables and liabilities are posted as financial posts.

Taxes

Total taxes are made up of current tax and deferred tax. Taxes are posted in the income statment, except for when transactions that are posted to equity, where the then occoring tax effect is also posted to equity.

Current tax

Current tax consists of income tax for the current year and previous years' income tax, if these have not been regulated. Current tax is calculated from the current tax rate per the balance sheet day.

Deferred tax

Deferred tax is an income tax for future years as a result of previous events. This is posted in accordance with the balance sheet method. According to this, deferred tax liability and deferred tax receivables for temporary differences is posted. Temporary differences arise when there is a difference between book value and taxation value for receivables or liabilities or for credits or fiscal losses. Deferred tax receivables and deferred tax liabilities are posted as a net only if they can be regulated through a net payment. Deferred tax liability is calculated according to the current tax rate at the balance sheet date. The effect of changes in current tax rate will effect the income statment in the period during which the tax rate has legally been changed. Deferred tax receivables are reduced by the part which is unlikely to be realized in the conceivable future. Deferred tax receivables are posted as a financial fixed asset and deferred tax liabilities as a provision.

Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Tangible fixed assets have been divided up in substantial components when the expected useful life of the components is viewed as being materially different.

Depreciable amount is the net of acquisition value and calculated residual value, should this be substantial. Depreciation is posted linearly over the expected useful life period.

The following depreciation is applied:

Intangible fixed assets

Capitalized expenditure for research and development and similar posts	2,6-10 years
Software	5 years

Tangible fixed assets

Machinery and equipment	3-5 years
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Capitalized expenditure for research and development and similar posts

The company capitalizes all expenditures which according to the criteria set of BFNAR 2012:1 can be capitalized as intangible assets. These are depreciated over the expected useful life period.

Inventories

The inventories are valued at the lower of acquisition cost and net realisable value on the balance sheet date. In order to determine the acquisition cost, a weighted average calculation is used. The net realisable value refers to the calculated sales price of the products less selling costs. Deduction for inventory obsolescence has been made after individual assessment.

Receivables, liabilities and provisions

When nothing else has been specified above, current receivables are valued to the lowest of acquisition value and the amount by which they are expected to be regulated. Non-current receivables and non-current liabilities are valued to accrued acquisition value. Other liabilities and provision are valued to the amount by which they are expected to be regulated. Other receivables are posted at acquisition value, provided nothing else is specified.

Notes

Note 1 Distribution of net sales

The net sales are distributed over the following geographical markets:

	2023/24	2022/23
Germany	83 228	91 663
Benelux	53 283	44 028
Nordic	48 773	45 738
China	10 302	14 110
Russia	0	0
Chile	18 744	26 384
Rest of the world	120 844	77 929
Sum	335 174	299 853

Note 2 Auditor fee

	2023/24	2022/23
Tax consultation	271	0
Financial year audit	305	303
Sum	575	303

Note 3 Leasing agreement - leasee

	2023/24	2022/23
Expensed leasing fees regarding operational leasing agreements	4 606	4 244
Future minimum leasing fees regarding non-terminable operational lease agreements		
To be paid within 1 year	4 476	4 245
To be paid within 2-5 years	12 751	4 257
To be paid after 5 years	0	0
Sum	17 227	8 502

The company has entered into the following agreements which are posted as operational lease agreements:

The substantial lease agreements that the company has entered are related to lease for premises for office and production. The length of the lease is three years. The rent is determined yearly through index regulation related to the consumer price index.

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Note 4 Employees and personnel costs

Average number of employees

	2023/24	2022/23
Women	22	25
Men	53	49
Sum	75	74

	2023/24	2022/23
<i>Salaries and other contributions</i>		
Board of Directors and CEO	3 996	3 169
Other employees	46 358	40 819
Sum	50 354	43 989

Bonus payment to the Board of Directors and CEO	960	339
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Pensions and other similar costs

Pension costs for the Board of Directors and CEO	965	922
Pension costs for other employees	6 792	5 607
Other costs, regulated by law or agreement	13 439	12 216
Sum	21 197	18 745

	2024-03-31	2023-03-31
Outstanding pension liabilities to the Board of Directors and CEO	-	-

Gender distribution among the directors

Women on the board	0%	0%
Men on the board	100%	100%
Women among the directors	40%	40%
Men among the directors	60%	60%

Note 5 Transactions among group entities

	2023/24	2022/23
Percentage of total purchases for the year made from other group entities	8%	8%
Percentage of total sales for the year made to other group entities	41%	44%

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Note 6 Other interest income and similar profit/loss items

	2023/24	2022/23
Interest income from group entities	887	1 431
Other interest income	143	316
Sum	1 030	1 747

Note 7 Interest expense and similar profit/loss items

	2023/24	2022/23
Interest expense from group entities	-1 466	-235
Other interest expense	-59	-441
Exchange rate differences	1 469	3 379
Other financial expenses	-118	-118
Sum	-174	2 586

Note 8 Tax on profit for the financial year

	2023/24	2022/23
Change in deferred tax	0	3 526
This year's tax expense	0	970
Sum posted tax	0	4 496

Average effective tax rate

0,0% 20,6%

Reconciliation of effective tax rate

Net result before tax	-399	21 835
Tax on net result,	-82	4 498
current tax rate (20,6 %):		
Tax effect from:	82	69
Other non-deductible expenses	0	-71
Other fiscal adjustment	0	0
Non taxable income	0	-3 526
Changes deficit deduction	0	970
Sum posted tax	0	970

Effective tax rate

0,0% 4,4%

Information about deferred tax receivables and tax liabilities
For change in deferred tax liability, see note 14

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Note 9 Capitalized expenditure for research and development and similar posts

	2024-03-31	2023-03-31
Acquisition value, opening balance	212 970	206 546
Sales/Scrapping	67	545
Reclassifications	8 127	5 880
Accumulated acquisition value, closing balance	221 165	212 970
Depreciations, opening value	-188 300	-175 007
Depreciation for the year	-13 436	-13 292
Accumulated depreciation, closing balance	-201 735	-188 300
Book value, closing balance	19 429	24 671

Note 10 Software

	2024-03-31	2023-03-31
Acquisition value, opening balance	11 439	11 439
Purchase	0	0
Accumulated acquisition value, closing balance	11 439	11 439
Depreciations, opening value	-11 104	-10 838
Depreciation for the year	-177	-265
Accumulated depreciation, closing balance	-11 280	-11 104
Book value, closing balance	159	335

Note 11 Work in progress for research and development

	2024-03-31	2023-03-31
Acquisition value, opening balance	11 593	11 980
Purchase	7 107	5 493
Reclassifications	-8 127	-5 880
Accumulated acquisition value, closing balance	10 573	11 593
Book value, closing balance	10 573	11 593

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Note 12 Machinery and equipment

	2024-03-31	2023-03-31
Acquisition value, opening balance	35 858	34 228
Purchase	1 449	1 630
Accumulated acquisition value, closing balance	37 307	35 858
Depreciations, opening value	-31 276	-29 469
Depreciation for the year	-1 602	-1 807
Accumulated depreciation, closing balance	-32 877	-31 276
Book value, closing balance	4 430	4 582

Note 13 Shares in subsidiaries

	2024-03-31	2023-03-31
Acquisition value, opening balance	90 792	0
Accumulated acquisition value closing balance	90 792	0

Note 14 Specifikation av andelar i koncernföretag

Namn	Share of equity	Share of voting power	Number of shares	Book value
CG Drives & Automation Germany GmbH	100%	100%	1	41 997
CG Drives & Automation Netherlands B.V.	100%	100%	594 000	48 794
				90 792

	Reg. No.	Seat of the Board of	Total equity	Profit/loss for the year
CG Drives & Automation Germany GmbH	HRB 111447	Wernigerode, Tyskland	37 636	4 465
CG Drives & Automation Netherlands B.V.	17033961	Bladel, Nederländerna	46 830	4 765

Note 15 Receivables from group companies

	2024-03-31	2023-03-31
Acquisition value, opening balance	177 979	200 112
Added receivables	0	0
Amortisation	-79 483	-22 133
Accumulated acquisition value, closing balance	98 496	177 979
Book value, closing balance	98 496	177 979

Note 16 Deferred tax receivables

	2024-03-31	2023-03-31
Opening balance	0	3 526
Reversed tax receivables	0	-3 526
Sum	0	0

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See also note 8 Tax on profit for the financial year

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Note 17 Prepaid expenses and accrued income

	2024-03-31	2023-03-31
	344	324
Prepaid rent expenses	1 673	1 590
Other prepaid expenses	2 017	1 914
Sum		

Note 18 Cash and bank

	2024-03-31	2023-03-31
	6	0
Petty cash	10 062	7 479
Bank balance	10 069	7 479
Sum		

Note 19 Numer of shares and ratio value

	Number of shares	Ratio value
	19 454 590	1
Number of A-shares	6 177 395	1
Number of B-shares	25 631 985	
Sum		

Note 20 Reserv for development expenses

	2024-03-31	2023-03-31
	24 164	29 288
Opening balance	8 194	6 038
Allocation to reserve	-11 296	-11 162
Transfer	21 062	24 164
Sum		

Note 21 Provisions

	2024-03-31	2023-03-31
	2 541	2 541
Other provisions	574	0
Opening balance	3 115	2 541
Provisions for the year		
Sum		
	2 541	2 541
Specification other provisions	2 541	2 541
Warranty		
Sum		

Note 22 Non-current liabilities

	2024-03-31	2023-03-31
To be paid after 5 years	41 269	14 098
Liabilities to group entities	41 269	14 098
Sum		

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Note 23 Accrued expenses and deferred income

	2024-03-31	2023-03-31
	4 768	4 462
Accrued vacation salaries	3 421	3 382
Accrued social security contribution	1 836	2 239
Accrued salaries	9 361	8 465
Other accrued expenses	19 385	18 547
Sum		

Note 24 Collateral pledged

	2024-03-31	2023-03-31
	30 000	30 000
Collateral pledged	70	70
Chattels mortgage	30 070	30 070
Guarantee to Tullverket (Swedish Import services)		
Sum Collateral pledged		

Note 25 Proposals for profit allocation

	2024-03-31	2023-03-31
	196 441	181 126
Profit/loss carried forward	-399	17 340
This year's profit/loss	196 042	198 466
to be distributed so that they are:		
	196 042	198 466
carried over	196 042	198 466

Note 26 Definition key ratios

Operating margin

Operating result in percent of net turnover

Adjusted equity

Equity deducted by deferred tax on untaxed reserves

Return on equity

Gain/loss after financial items in percent of average adjusted equity

Equity/asset ration

Adjusted equity in percent of total balance

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Helsingborg

19/4-2024


Ramesh Kumar Narasinghban
Chairman


Claes Bjäreholt
CEO

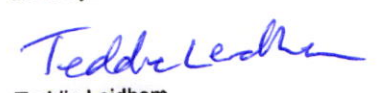
Kapil Agrawal
Board member


Susheel Todi
Board member

Our audit opinion has been given

21/4-2024

BDO Syd KB


Teddie Leidhem
Authorized public accountant

