

CG Drives & Automation Netherlands B.V.
BLADEL

Report on the
annual accounts 1 April 2022 until 31 March 2023

26 April 2023

FOR IDENTIFICATION PURPOSES ONLY
BDO Accountancy, Tax & Legal B.V.

date 26 April 2023


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Independent accountant's review report

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Independent auditor's review report

To: the General Meeting and the Management of CG Drives & Automation Netherlands B.V.

Our conclusion

We have reviewed the financial statements 2022/2023 of CG Drives & Automation Netherlands B.V. based in Bladel.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of CG Drives & Automation Netherlands B.V. as at 31 March 2023, and of its results for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ the balance sheet as at 31 March 2023;
- ▶ the profit and loss account for the period 1 April 2022 until 31 March 2023; and
- ▶ the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (Engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of CG Drives & Automation Netherlands B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain

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sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- ▶ obtaining an understanding of the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- ▶ obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- ▶ making inquiries of management and others within the entity;
- ▶ applying analytical procedures with respect to information included in the financial statements;
- ▶ obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- ▶ evaluating the assurance evidence obtained;
- ▶ considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- ▶ considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that gives a true and fair view.

Eindhoven, 26 April 2023

For and on behalf of BDO Accountants,

P.J. Pijnenburg RA


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Financial statements

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Balance sheet as at 31 March 2023

(Before appropriation of result)

Assets

		<u>31-03-2023</u>		<u>31-03-2022</u>	
		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	1		60.888		46.721
Financial fixed assets	2		2.415.736		1.400.000
Current assets					
Inventories	3		368.631		422.411
Receivables	4		1.589.762		2.271.559
Cash			1.673.681		1.804.604
			<u>6.108.698</u>		<u>5.945.295</u>
Liabilities					
Shareholders' equity					
Issued share capital	5	594.000		594.000	
Other reserve	6	2.876.465		2.909.428	
Result for the year		<u>469.152</u>		<u>471.937</u>	
			3.939.617		3.975.365
Provisions	7		22.869		9.244
Current liabilities, accruals and deferred income	8		2.146.212		1.960.686
			<u>6.108.698</u>		<u>5.945.295</u>

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Profit and loss account for the period 01-04-2022 until 31-03-2023

		2022 / 2023		2021 / 2022	
		EUR	EUR	EUR	EUR
Net Turnover	9	8.085.255		6.338.147	
Cost of goods sold	10	(5.577.262)		(4.113.332)	
Gross margin			2.507.993		2.224.815
Personnel expenses	11	1.440.779		1.144.979	
Depreciation of intangible and tangible fixed assets	12	20.281		16.604	
Other operating expenses		505.350		469.310	
Total operating expenses			1.966.410		1.630.893
Operating result			541.583		593.922
Financial income and expense	13		41.504		(1.657)
Result of ordinary activities before taxation			583.087		592.265
Taxation			(113.935)		(120.328)
Net result after taxation			469.152		471.937

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Notes to the financial statements

General notes

The most important activities of the entity

The activities of CG Drives & Automation Netherlands B.V., with its registered office and actual place of business in Polakkers 5, BLADEL, the Netherlands, filed with the Trade Register at the Chamber of Commerce under number 17033961, primarily consist of: the development, production and marketing of inverter products including electrical motor drives, and the trade of related products.

Comparison with previous year

The 2021/2022 figures have been reclassified, where necessary, to allow comparability with 2022/2023. It concerns the following reclassification:

- Short term receivables from group companies are reclassified to financial fixed assets for an amount of € 1.400.000.

Disclosure of going concern

The financial statements are prepared according to going concern assumptions.

Disclosure of group structure

The company is part of a group. The head of the group is CG Power and Industrial Solutions Ltd, India (L99999MH1937PLC002641), listed on the Bombay stock exchange in India. Since November 2020, Tube Investment of India limited (TII) (L35100TN2008PLC069496) - part of The Murugappa Group, one of India's leading business conglomerates, having 28 businesses including nine listed Companies traded in National stock exchange and Bombay stock exchange in India and the ultimate holding company - owns 58,12% share in CG Power and Industrial Solutions Ltd.

The subsidiaries of CG Power and Industrial Solutions Ltd are referred to as affiliated companies. The main part of the cost of sales relates to purchases from affiliated companies. The financial information of the company has been recorded in the consolidated financial statements of CG Power and Industrial Solutions Ltd.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of CG Drives & Automation Netherlands B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Foreign currency translation for the balance sheet

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

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Operating leases

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract.

Pension arrangements

The pension scheme of the employees is administered by the industry-wide pension fund "Metaal en Techniek".

The retirement pension is a defined benefit plan based on a (conditional) indexed career average salary. Indexation of the pension rights depends on the financial position of the pension fund.

The premium to be paid to the pension provider is recognized as an expense in the profit and loss account and, insofar as the premium to be paid to the pension provider has not yet been paid, it is recognized as a liability on the balance sheet. The company has no obligation to make additional contributions in the event of a shortfall at the industry-wide pension fund, other than paying future higher premium contributions. For this reason, the premium contributions relating to a period are charged to the result in that period.

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Accounting principles

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Financial fixed assets

Other receivables included under financial fixed assets include loans granted and other receivables, as well as purchased loans that will be held to maturity. These receivables are initially measured at fair value. Subsequently, these loans are measured at amortized cost using the effective interest method. If there is any discount or premium on the provision of loans, this will be credited or charged to income during the term as part of the effective interest rate, respectively. Transaction costs are also included in the initial valuation and charged to income as part of the effective interest rate. Impairment losses are deducted from earnings.

Inventories

Inventories (stocks) are valued at cost price based on the FIFO method, based on the standard cost or moving average price used by the related supplier, consisting of material plus primary overhead loading.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks to their current location and current condition.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. For security of payments, a credit insurance is in place.

Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent bank balances and deposits with terms of less than twelve months.

Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Provision for tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax balances are valued at nominal value.

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Other provisions

Jubilee provision:

Other long-term employee benefits are those benefits that are part of the remuneration package, such as remunerations for jubilee and have a long-term character. The net liability for these employee benefits is the amount of the future and prior reporting periods. This provision has been calculated using the expected discounted future cash outflow.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Gross operating result

The gross margin includes the net turnover, consumables and costs of sales, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Applied policy of pension costs

CG Drives & Automation Netherlands B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The provisions of the Netherlands Pensions Act ('Pensioenwet') apply to the Dutch pension schemes and CG Drives & Automation Netherlands B.V. pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

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Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

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Notes to the balance sheet

Assets

1 Tangible fixed assets

A summary of the movements from 1 April 2022 until 31 March 2023 is given below:

	Machinery and equipment EUR	Office equipment EUR	Total EUR
Balance as at 1 April 2022			
Acquisition costs	192.050	93.456	285.506
Cumulative depreciation	(169.879)	(68.906)	(238.784)
Book value as at 1 April 2022	22.171	24.551	46.722
Movements			
Investments	11.262	23.186	34.448
Divestments	-	-	-
	11.262	23.186	34.448
Depreciation	(8.113)	(12.168)	(20.281)
Divestments	-	-	-
	(8.113)	(12.168)	(20.281)
Balance movements	3.149	11.018	14.167
Book value as at 31 March 2023			
Acquisition costs	203.312	116.642	319.954
Cumulative depreciation	(177.992)	(81.073)	(259.065)
Book value as at 31 March 2023	25.320	35.569	60.889
Depreciation percentages	20 %	20 %	

2 Financial fixed assets

	31-03-2023 EUR	31-03-2022 EUR
Intercompany loan	2.415.736	1.400.000

3 Inventories

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A provision for obsolescence of EUR 22.074 (March 31, 2022: EUR 24.349) is made and included in the inventory value.

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	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
4 Receivables		
Trade receivables	1.369.933	931.885
Receivables from group companies	17.784	1.265.623
Other accounts receivable	202.045	74.051
	<u>1.589.762</u>	<u>2.271.559</u>

Trade receivables

Debtors	<u>1.369.933</u>	<u>931.885</u>
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The debtors contains no provision for doubtful debtors (March 31, 2022: EUR 0).

	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
Receivables from group companies		
Intercompany loan	-	1.250.000
Intercompany debtors	17.784	15.623
	<u>17.784</u>	<u>1.265.623</u>

	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
Other accounts receivable		
Other amounts receivable	202.045	74.051
	<u>202.045</u>	<u>74.051</u>

	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
Other amounts receivable		
Prepaid expenses	<u>202.045</u>	<u>74.051</u>

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Notes to the balance sheet

5 Shareholders' equity

Movements in equity were as follows:

	Issued share capital EUR	Other reserve EUR	Result for the year EUR	Total EUR
Balance as at 1 April 2022	594.000	2.909.428	471.937	3.975.365
Appropriate earnings prior year	-	-	(471.937)	(471.937)
Retained earnings	-	-	469.152	469.152
Dividend payment	-	(504.900)	-	(504.900)
Increase due to appropriation of profit	-	471.937	-	471.937
Balance as at 31 March 2023	<u>594.000</u>	<u>2.876.465</u>	<u>469.152</u>	<u>3.939.617</u>

6 Other reserve

	2022 / 2023 EUR	2021 / 2022 EUR
Balance as at 1 April 2022	2.909.428	2.636.227
Increase due to appropriation of profit	471.937	273.202
Balance as at 31 March 2023	<u>3.381.365</u>	<u>2.909.428</u>

Retained earnings

	2022 / 2023 EUR	2021 / 2022 EUR
Balance as at 1 April 2022	471.937	273.202
Appropriated earnings prior year	(471.937)	(273.202)
Dividend	(504.900)	-
Retained earnings	469.152	471.937
Balance as at 31 March 2023	<u>(35.748)</u>	<u>471.937</u>

7 Provisions

	31-03-2023 EUR	31-03-2022 EUR
Deferred taxes	-	-
Other provisions	22.869	9.244
Balance as at 31 March 2023	<u>22.869</u>	<u>9.244</u>

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	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
Deferred taxes		
Balance as at 1 April 2022	-	-
Release of provision for deferred tax	-	-
Balance as at 31 March 2023	-	-

	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
Other provisions		
Warranty provision	7.948	-
Risk provision	5.677	-
Balance as at 31 March 2023	13.625	-

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
Jubilee provision		
Balance as at 1 April 2022	9.244	8.656
Movement in other employee benefits	-	588
Balance as at 31 March 2023	9.244	9.244

	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
8 Current liabilities, accruals and deferred income		
Accounts payable	197.057	138.180
Liabilities to group companies	910.379	689.998
Taxes and social security charges	415.427	491.919
Other payables	623.349	640.589
	2.146.212	1.960.686

	<u>31-03-2023</u>	<u>31-03-2022</u>
	EUR	EUR
Accounts payable		
Creditors	197.057	138.180

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	31-03-2023 EUR	31-03-2022 EUR
Liabilities to group companies		
Intercompany creditors	910.379	689.998
	31-03-2023 EUR	31-03-2022 EUR
Taxes and social security charges		
Value added tax	371.721	336.967
Wage and social securities	43.706	34.623
Company tax	-	120.329
	415.427	491.919
	31-03-2023 EUR	31-03-2022 EUR
Other payables		
Accrued auditors fees	17.000	33.000
Accrued bonuses employees	62.478	15.231
Holiday pay fund	189.505	171.426
Other liabilities	354.366	420.932
	623.349	640.589

Non-recognised assets and liabilities and contingent assets and liabilities

Disclosure of off-balance sheet commitments

On 31 March 2023 the legal entity granted EUR 23,071 (31 March 2021 EUR: 23,071) worth of warranties and guarantees.


The aggregate annual amount of property rental obligations entered into with third parties amounts to EUR 57,701. Of this amount EUR 53,262 expires within one year and EUR 4,439 between one till two years.

The obligations for leases entered into with third parties are EUR 179,276. Of this amount EUR 65,866 is due within one year and EUR 113,410 is due between one till five years.

Starting the financial year 2021, the company is part of a fiscal entity for the Corporate Income Tax, headed by CG International BV.

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Notes to the profit and loss account

9 Net turnover

The net turnover for 2022/2023 of the legal entity has increased by 27,6% compared to 2021/2022.

10 Cost of sales

Wages and salaries have been included in the cost of sales for the amount of EUR 247.735 (31 March 2021 EUR: 155.833).

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
11 Personnel expenses		
Wages and salaries	1.075.096	849.196
Social security charges and pensions cost	<u>365.683</u>	<u>295.783</u>
	<u>1.440.779</u>	<u>1.144.979</u>

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
Wages and salaries		
Wages and salaries	1.075.096	849.196
Covid-19 grant	<u>-</u>	<u>(23.392)</u>
	<u>1.075.096</u>	<u>825.804</u>

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	Number	Number
Average number of employees		
Average number of employees	18,00	15,00

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
Social security charges and pension costs		
Social security charges	210.651	160.567
Pension premiums	<u>155.032</u>	<u>135.216</u>
	<u>365.683</u>	<u>295.783</u>

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
12 Depreciation of intangible and tangible fixed assets		
Depreciation of tangible fixed assets	<u>20.281</u>	<u>16.604</u>

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	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
Other staff expenses		
Canteen expenses	3.179	2.344
Recruitment expenses	23.805	22.273
External employees	-	43.154
Industrial clothing	1.936	4.281
Travelling allowance	15.067	15.037
Education allowance	12.622	15.694
Various other personnel expenses	7.670	11.504
	<u>64.279</u>	<u>114.287</u>

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	EUR	EUR
13 Financial income and expense		
Other interest and similar income	44.817	10.791
Interest and similar expenses	<u>(3.313)</u>	<u>(12.448)</u>
	<u>41.504</u>	<u>(1.657)</u>

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Other information

BLADEL,
Signed at April 26th 2023

A.P. Troost

R.K. Narasinghbhan

K. Agrawal

C.S. Bjäreholt

FOR IDENTIFICATION PURPOSES ONLY
BDO Accountancy, Tax & Legal B.V.

date 26 April 2023

initials.....