

Independent Auditor's Report on Special Purpose Standalone Financial Results of CG International B.V. for the quarter and year ended March 31, 2024

TO THE BOARD OF DIRECTORS OF CG INTERNATIONAL B.V.

Report on the audit of the Special Purpose Standalone Financial Results

Opinion

We have audited the accompanying special purpose standalone financial results of CG International B.V. (the "Company") for quarter and year ended March 31, 2024 which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2024, Statement of Cash flows and the Statement of Changes in Equity for the year then ended and notes to the Special Purpose Standalone Financial Results, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Standalone Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Standalone Financial Results, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and total comprehensive income for the quarter and year ended March 31, 2024, changes in equity, cash flows, and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the special purpose standalone financial results 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 opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 23 to the Special Purpose Standalone Financial Results which indicate that the Special Purpose Standalone Financial Results of the Company are prepared on a going concern basis, based on its operations through subsidiaries and the willingness of the Holding Company not to demand repayment of the outstanding payables for a period of twelve months from March 31, 2024. However, as on March 31, 2024, the net worth of the Company is negative Rs. 1759.96 crores. Further its current liabilities exceed its current assets by Rs. 148.03 crores as on March 31, 2024. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



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Management's Responsibilities for the Special Purpose Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these special purpose standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 special purpose standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the special purpose standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose standalone financial results.

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 special purpose standalone financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the special purpose standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 special purpose standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose standalone financial results, including the disclosures, and whether the special purpose standalone financial results 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 as considered necessary.
- 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.

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

Other Matter

The special purpose standalone financial results include the results for the quarter ended March 31, 2024 and March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Restrictions for use

This report is intended solely for use of management of the Company, management of the Holding Company in connection with its preparation of its Consolidated Financial Statements as at and for the year ended March 31, 2024 and the auditors of the Holding Company and should not be used for any other purpose. The Special Purpose Standalone Financial Results may therefore not be suitable for any other purpose.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W /W-100036

Vijay Mehta

Partner

Membership No. 106533

UDIN:24106533BKCEMH6636



Place: Mumbai

Date: 02-05-2024

Special Purpose Standalone Financial Results - For the year Ended March 31, 2024
CG International B.V.
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Notes to the balance sheet and profit and loss account

CG INTERNATIONAL B.V.
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - current assets			
(a) Financial assets			
(i) Investments	3	205.94	283.50
(ii) Loans	4	-	144.54
(b) Deferred tax assets (net)	5	3.27	-
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	7.41	3.14
(ii) Loans	7	6.48	0.46
(b) Other current asset	8	3.36	0.11
TOTAL ASSETS		226.46	431.75
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	9	1,384.88	1,384.88
(b) Other equity	10	(3,144.84)	(2,975.27)
		(1,759.96)	(1,590.39)
(2) LIABILITIES			
Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	1,821.14	1,924.18
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	117.46	54.02
(ii) Other financial liabilities	13	44.55	43.94
(b) Other current liabilities	14	3.27	-
TOTAL EQUITY AND LIABILITIES		226.46	431.75
Summary of Significant accounting policies	1 & 2		

The accompanying notes form an integral part of special purpose standalone financial results

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W-100036

For and on behalf of the Board



Vijay Mehta
Partner
Membership No. 106533
Mumbai : May 02, 2024




Troost, Anthonie Pieter
Managing Director


Sanjay Kumar Chowdhary
Managing Director



CG INTERNATIONAL B.V.

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

		Quarter ended			Year ended	
Particulars	Note No.	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
₹ crores						
Income						
Revenue from operation	15	0.11	49.23	-	58.18	4.15
Other income	16	-	5.18	-	-	0.15
Total Income		0.11	54.41	-	58.18	4.30
Expenses						
Finance cost	17	1.55	1.88	0.62	5.56	1.62
Other expenses	18	3.35	0.16	3.10	4.60	1.51
Total expenses		4.90	2.04	3.72	10.16	3.13
Profit/(loss) before exceptional items and tax		(4.79)	52.37	(3.72)	48.02	1.17
Exceptional items (net)	19	-	-	-	(205.49)	74.04
Profit/(loss) before tax		(4.79)	52.37	(3.72)	(157.47)	75.21
Tax expense:						
Current tax		-	-	-	-	-
Deferred tax (net)		(3.26)	-	-	(3.26)	-
Profit/(loss) for the year		(1.53)	52.37	(3.72)	(154.21)	75.21
Other comprehensive income:						
A. (i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		49.85	(103.53)	(22.96)	(15.36)	(110.96)
Total other comprehensive income for the year		49.85	(103.53)	(22.96)	(15.36)	(110.96)
Total comprehensive income for the year		48.32	(51.16)	(26.68)	(169.57)	(35.75)
Earnings per Share (in Rs.)						
- Basic	21	(8.36)	286.17	(20.34)	(842.68)	410.97
- Diluted	21	(8.36)	286.17	(20.34)	(842.68)	410.97
(Face value of Euro 100 each)						
Summary of Significant accounting policies	1 & 2					

The accompanying notes form an integral part of special purpose standalone financial results

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

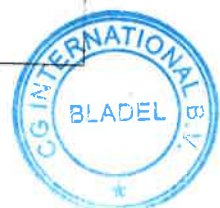
For and on behalf of the Board

Vijay Mehta
Partner
Membership No. 106533
Mumbai : May 02, 2024



Troost, Anthony Pieter
Managing Director

Sanjay Kumar Chowdhary
Managing Director



CG INTERNATIONAL B.V.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

	31.03.2024	31.03.2023
Cash flows from operating activities		
Profit/(loss) before taxes	(157.47)	75.21
Adjustments for:		
Finance costs	5.56	1.62
Dividend income	(8.84)	(4.15)
Profit on sale of investment	(48.95)	-
Exceptional items	205.49	74.04
Interest income	(0.39)	-
Foreign Currency translation differences	(15.36)	(110.96)
Operating profit before working capital changes	(19.96)	35.76
Adjustment for:		
(Increase)/decrease in loans & other current asset	7.47	(11.37)
Increase/ (decrease) in other current liabilities	29.63	(26.19)
Income tax paid (net of refunds)	17.14	(1.80)
Net cash flow (used in)/from operating activities (A)	17.14	(1.80)
Cash flows from investing activities		
Dividend Income	8.84	4.15
Net cash flow (used in)/from investing activities (B)	8.84	4.15
Cash flows from financing activities		
Proceeds from current borrowings	101.03	4.86
Repayment of non current borrowings	(122.74)	(9.93)
Net cash flow (used in)/from financing activities (C)	(21.71)	(5.07)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.27	(2.72)
Cash and cash equivalents at beginning of year	3.14	5.86
Cash and cash equivalents at end of year	7.41	3.14

In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

As per our report of even date

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961 W/W-100036



Vijay Mehta

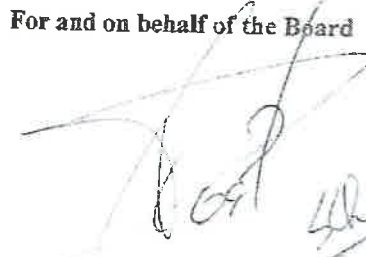

Partner

Membership No. 106533

Mumbai : May 02, 2024



For and on behalf of the Board

Troost, Anthonye Pietz, Sanjay Kumar Chowdhary

Managing Director

Managing Director



CG INTERNATIONAL B.V.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(A) EQUITY SHARE CAPITAL

For the year ended March 31, 2024

₹ crores		
Balance as at 01-04-2023	Changes in equity share capital during the year	Balance as at 31-03-2024
1384.88	-	1384.88

For the year ended March 31, 2023

₹ crores		
Balance as at 01-04-2022	Changes in equity share capital during the year	Balance as at 31-03-2023
1384.88	-	1384.88

(B) OTHER EQUITY

For the year ended March 31, 2024

₹ crores

	Retained Earnings	Securities Premium	Foreign Currency Translation Reserve	Total
Balance as at April 01, 2023	(3,713.22)	1,028.44	(290.49)	(2,975.27)
Profit/(loss) for the year	(154.21)	-	-	(154.21)
Other comprehensive income for the year	-	-	-	-
- Foreign currency translation differences	-	-	(15.36)	(15.36)
Balance as at March 31, 2024	(3,867.43)	1,028.44	(305.85)	(3,144.84)

For the year ended March 31, 2023

₹ crores

	Retained Earnings	Securities Premium	Foreign Currency Translation Reserve	Total
Balance as at April 01, 2022	(3,788.43)	1,028.44	(179.53)	(2,939.52)
Profit/(loss) for the year	75.21	-	-	75.21
Other comprehensive income for the year	-	-	-	-
- Foreign currency translation differences	-	-	(110.96)	(110.96)
Balance as at March 31, 2023	(3,713.22)	1,028.44	(290.49)	(2,975.27)

As per our report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Vijay Mehta

Vijay Mehta

Partner

Membership No. 106533

Mumbai : May 02, 2024



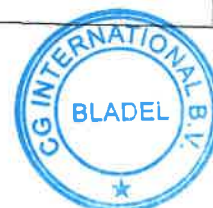
For and on behalf of the Board

Troust, Antonie Pieter

Troust, Antonie Pieter
Managing Director

Sanjay Kumar Chowdhary

Sanjay Kumar Chowdhary
Managing Director



CG International B.V.
Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

NOTES ACCOMPANYING TO THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS

Corporate information

CG International B.V. ("the Company") operates as an intermediate holding company. The Company's principal source of income is dividends from subsidiaries, interest on inter-company loans given and management fees. The registered office of the Company is Polakkers 5, 5531NX Bladel, The Netherlands. The statutory seat of the Company is Bladel. The Company is an investment holding company.

CG Power and Industrial Solutions Limited domiciled in India is the parent company and Tube Investments of India Limited (TII) is the ultimate parent company of the Company w.e.f. 26th November 2020.

1. Basis of preparation

These Special Purpose Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Special Purpose Standalone Financial Results were authorized for issue in accordance with approval of the Board of Directors on May 02, 2024.

The Special Purpose Standalone Financial Results have been prepared on a historical cost basis.

The Special Purpose Standalone Financial Results are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except when otherwise indicated.

These Special Purpose Standalone Financial Results have been prepared solely in connection with the preparation of consolidated financial statement of CG Power and Industrial Solutions Limited ("the Holding Company") as at and for the year ended March 31, 2024, accordingly all the disclosures as per Ind AS are not presented.

2. Summary of significant accounting policies

2.1 Cash and cash equivalents:

Cash and cash equivalents comprise Cash on hand, Cash at Bank and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.2 Foreign currency transactions:

The Company's Special Purpose Standalone Financial Results are presented in Indian Rupee, and the Company's functional currency is Euro.



CG International B.V.**Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate as at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences arising on account of settlement of monetary items or on reporting at as if Balance sheet date at the closing rate is recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate as at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates as at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

2.3 Revenue Recognition**Dividend income**

Dividend income is accounted for when the shareholder's right to receive the same is established, which is generally when shareholders approve the dividend.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and effective interest rate.

Other Income

Other income is accounted for on accrual basis, based on the contract.

2.4 Borrowing costs:

All other borrowing costs are expensed in the period in which they occur unless attributable to qualifying assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.5 Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



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CG International B.V.

Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

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

2.6 Income Taxes:

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.7 Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or



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CG International B.V.

Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

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

Exceptional items:

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the Special Purpose Standalone Financial Results.

2.8 Current and non-current classification:

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

An asset is 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

All other liabilities are classified as non-current.

2.9 Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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



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CG International B.V.
Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

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

2.10 Financial instruments:

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

(i) Financial assets:

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

Investment in associates, joint venture and subsidiaries



CG International B.V.

Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

The Company accounts for its investment in subsidiaries, associates and joint venture, at cost less impairment loss except where investments is accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Impairment of financial assets

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

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical credit loss experience to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Derecognition

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

(ii) Financial liabilities:

Initial recognition and measurement

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

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

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses,



5/5

CG International B.V.

Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial Guarantee Contracts

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Derivative financial instruments and hedge accounting:

The Company uses various derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

(iv) Offsetting of financial instruments:

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

2.11 Translation from Foreign Currency to INR

All the Non-current assets and Liabilities have been converted at the rates existing on the date of transactions, all the current assets and liabilities have been converted at the closing conversion rates and all items of income and expenditure have been converted at average rates pertaining during that period.



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CG International B.V.

Notes to Special Purpose Standalone Financial Results for the year ended March 31, 2024

2.12 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Special Purpose Standalone Financial Results requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. The area involving critical estimates or judgements are (i) estimation of recoverable value of investments and (ii) estimation of impairment allowance for financial assets. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



CG INTERNATIONAL B.V.**NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR
ENDED MARCH 31, 2024****3. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

	₹ crores	
	As at March 31, 2024	As at March 31, 2023
Unquoted investments		
Investments in equity instrument (carried at cost)		
Investment in subsidiary companies	335.81	352.42
Less : Provision for impairment in value of investment	(129.87)	(68.92)
Total	205.94	283.50

The Company has the following subsidiaries as at 31-03-2024:

Particulars	Country of Registration	% of Holding	₹ crores	
			As at March 31, 2024	As at March 31, 2023
CG Industrial Holdings Sweden AB	Sweden	100	205.94	205.94
CG Drives & Automation Netherlands B.V.*	The Netherlands	-	-	11.53
CG Drives & Automation Germany GmbH*	Germany	-	-	5.08
CG Power Americas LLC	USA	100	129.87	129.87
Less :- Provision for impairment CG Power Americas LLC			(129.87)	(68.92)
Total			205.94	283.50

*During the year, The Company has sold investment in CG Drives & Automation Netherlands B.V. and CG Drives & Automation Germany GmbH for ₹ 38.19 crores/Euro 4,190,000 (Cost of Investment ₹ 11.53 crores/Euro 1,680,000) and ₹ 32.81 crores/Euro 3,600,000 (Cost of Investment ₹ 5.08 crores/Euro 740,000) respectively and recognised gain on sale of investment amounting to ₹ 48.95 crores/Euro 5,370,000 in statement of profit & loss.

4. NON CURRENT FINANCIAL ASSETS - LOANS

	₹ crores	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Loans to subsidiary company	83.92	83.92
Less : Provision on loans to subsidiary company	(83.92)	(83.92)
Loans to affiliated companies	-	-
Less: Provision on loans to affiliated companies*	144.54	144.54
Total	(144.54)	-
	-	144.54

*During the year, the Company has made provision for loans to affiliated company of Rs. 144.54 crores on account of non-recoverability.

5. DEFERRED TAX ASSETS

	₹ crores	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	3.27	-
Total	3.27	-

Note:

CGIBV and CG Netherlands (D&A) has preferred to obtain fiscal unity benefit which is in accordance with Netherlands tax regulation whereby forming fiscal unity, both the entity to file the tax return jointly by consolidating profit/loss of both the entities. In view of the above, CG IBV accumulated tax losses pertaining to prior years has been utilized to set off against taxable income CG Netherlands (D&A). Hence to the extend set of tax loss, Company has recognized deferred tax assets



CG INTERNATIONAL B.V.
NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE
YEAR ENDED MARCH 31, 2024

6. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balance with banks:		
On current accounts	7.41	3.14
Total	7.41	3.14

7. CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Loans to affiliated companies*(Incl accrued interest thereon)	6.66	0.64
Less: Provision on loans to affiliated companies	(0.18)	(0.18)
Total	6.48	0.46

* Balances have been classified as current since amounts are receivable on demand.

8. OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.05	0.02
VAT receivable	0.04	0.09
Other receivable from affiliated companies (Refer Note 5)	3.27	-
Total	3.36	0.11



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CG INTERNATIONAL B.V.**NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024****9. SHARE CAPITAL**

	As at March 31, 2024	As at March 31, 2023
Authorized		
1,850,000 equity shares of Euro 100 each (1,850,000 equity shares of Euro 100 each as at 31 March, 2023)	1,413.11	1,413.11
	1,413.11	1,413.11
Issued, subscribed and fully paid up		
1,830,000 equity shares of Euro 100 each (1,830,000 equity shares of Euro 100 each as at 31 March, 2023)	1,384.88	1,384.88
Total	1,384.88	1,384.88

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Authorised share capital	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	18,50,000	1,413.11	18,50,000	1,413.11
Balance at the end of the year	18,50,000	1,413.11	18,50,000	1,413.11

Issued share capital	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ crores	No of Shares	₹ crores
Balance at the beginning of the year	18,30,000	1,384.88	18,30,000	1,384.88
Balance at the end of the year	18,30,000	1,384.88	18,30,000	1,384.88

(b) Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Euro 100 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	%	No of Shares	%	No of Shares
CG Power and Industrial Solutions Limited	83.61%	15,30,000	83.61%	15,30,000
CG International Holdings Singapore PTE. Ltd	16.39%	3,00,000	16.39%	3,00,000

(d) Details of shares held by promoters:

As on March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares with Face Value of Euro 100 each	CG Power and Industrial Solutions Limited	15,30,000	-	15,30,000	83.61%	-
	CG International Holdings Singapore PTE. Ltd	3,00,000	-	3,00,000	16.39%	-
Total		18,30,000	-	18,30,000	100.00%	-

As on March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares with Face Value of Euro 100 each	CG Power and Industrial Solutions Limited	15,30,000	-	15,30,000	83.61%	-
	CG International Holdings Singapore PTE. Ltd	3,00,000	-	3,00,000	16.39%	-
Total		18,30,000	-	18,30,000	100.00%	-



CG INTERNATIONAL B.V.**NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 31, 2024****10. OTHER EQUITY**

	As at March 31, 2024	As at March 31, 2023
Retained earnings	(3,867.43)	(3,713.22)
Securities premium	1,028.44	1,028.44
Foreign currency translation reserve	(305.85)	(290.49)
Total	(3,144.84)	(2,975.27)

₹ crores

11. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Unsecured loans:		
From Holding Company* (Incl accrued interest thereon)	1,821.14	1,924.18
Total	1,821.14	1,924.18

₹ crores

*The above loan is repayable after 12 months from March 31, 2024. The Holding company has discontinued charging of interest on the above loan and accordingly, no interest expense is accrued during the year.

12. CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Unsecured loans		
From Subsidiary Companies (Incl accrued interest thereon)	117.02	18.70
From Affiliate Companies (Incl accrued interest thereon)	0.44	35.32
Total	117.46	54.02

₹ crores

13. CURRENT OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Other payables	44.55	43.94
Total	44.55	43.94

₹ crores

Note: The amount includes provision made towards bank guarantee given to BMP bank for ₹ 43.71 crores (as at 31 March 2023 ₹ 43.28 crores).



CG INTERNATIONAL B.V.

NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR

14. CURRENT OTHER LIABILITIES

₹ crores

	As at March 31, 2024	As at March 31, 2023
Other payables:		
Statutory liabilities (Refer Note 5)	3.27	-
Total	3.27	-



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7

CG INTERNATIONAL B.V.**NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024****15. Revenue from operation**

₹ crores

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Interest income on:					
Loans to affiliated company	0.11	0.28	-	0.39	-
Dividend income	-	-	-	8.84	4.15
Profit on Sale of Investment	-	48.95	-	48.95	-
Total	0.11	49.23	-	58.18	4.15

In accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the company has reclassified its interest income, dividend income & profit on sale of investment from being recognized in Other Income to being classified under Revenue from operations in the current period considering company's main business is holding investment and giving loans and advances to group companies." The impact of this reclassification has been retrospectively applied and appropriately disclosed in the financial statements, ensuring transparency and comparability for users of the financial statements.

16. Other income

₹ crores

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Foreign exchange gain (net)	-	5.18	-	-	-
Miscellaneous income	-	-	-	-	0.15
Total	-	5.18	-	-	0.15

17. Finance cost

₹ crores

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Interest expenses on:					
Loan from subsidiary companies	1.55	1.76	0.29	4.85	0.40
Loan from affiliated companies	-	0.12	0.33	0.71	1.22
Total	1.55	1.88	0.62	5.56	1.62

18. Other expenses

₹ crores

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Bank charges	0.01	0.06	0.01	0.21	0.06
Management fees expenses	0.05	-	0.04	0.05	0.04
Legal and professional charges*	0.77	0.02	0.77	0.91	1.05
Foreign exchange loss (net)	2.47	-	2.26	2.21	0.04
General expenses	0.05	0.08	0.02	1.22	0.14
Provision for doubtful debt	-	-	-	-	0.18
Total	3.35	0.16	3.10	4.60	1.51

Note :

* Legal and professional charges include auditor's remuneration as under:

₹ crores

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Auditor's remunerations:					
Special Purpose Audit	0.03	0.01	0.02	0.05	0.04
Others	0.56	-	0.31	0.58	0.31
Total	0.59	0.01	0.33	0.63	0.35



CG INTERNATIONAL B.V.

NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE
YEAR ENDED MARCH 31, 2024

19. Exceptional items (net)

	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Intercompany balances (write-off) / written-back (Refer note (a) below)	-	-	-	-	74.04
Provision for loans to affiliated company (Refer note (b) below)	-	-	-	(144.54)	-
Impairment of investment in subsidiary (Refer note (c) below)	-	-	-	(60.95)	-
Total	-	-	-	(205.49)	74.04

a) During the previous year, the Company had written back loan payable to affiliate company of Rs. 74.04 crores since said amount was no longer payable.

b) During the year, the Company has made provision for loans to affiliated company of Rs. 144.54 crores on account of non-recoverability.

c) During the year, the Company has made impairment provision for investment in subsidiary of Rs. 60.95 crores on account of non-recoverability of investment.



CG INTERNATIONAL B.V.

NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

20. Related Party Disclosures

(a) List of related parties

(i) Ultimate Parent company:

1. Tube Investments of India Limited

(ii) Holding company:

1. CG Power and Industrial Solutions Limited

(iii) Affiliate company:

1. CG International Holdings Singapore PTE. Ltd
2. CG Drives & Automation Sweden AB
3. CG DE Sub, LLC (formerly known as QEI, LLC, upto July 18, 2023)
4. PT Crompton Prima Switchgear Indonesia
5. CG Drives & Automation Netherlands B.V. (w.e.f. October 5, 2023)
6. CG Drives & Automation Germany GmbH (w.e.f. October 13, 2023)

(iv) Subsidiaries:

1. CG Industrial Holdings Sweden AB
2. CG Power Americas, LLC
3. CG Drives & Automation Netherlands B.V. (upto October 4, 2023)
4. CG Drives & Automation Germany GmbH (upto October 12, 2023)
5. CG Middle East FZE (Ceased to be Subsidiary w.e.f. FY 2022-23)
6. CG Power Systems Canada Inc.
(Ceased to be subsidiary w.e.f. 1 October, 2022)
7. CG Power and Industrial Solutions Limited Middle East FZCO
(Ceased to be subsidiary w.e.f. 27 October, 2022)
8. CG Power Solutions UK Limited
(Ceased to be subsidiary w.e.f. 02 June, 2023)

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

Nature of transaction

1. Interest Expenses

CG Drives & Automation Netherlands B.V.
CG Power Americas LLC
CG DE Sub, LLC (formerly known as QEI, LLC)
CG Drives & Automation Sweden AB

31.03.2024 ₹ crores
31.03.2023

0.33 0.21
4.52 0.19
- 0.09
0.71 1.13
5.56 1.62

2. Loan taken Subsidiary / Affiliate during the year
CG Power Americas LLC

101.03 4.86
101.03 4.86

3. Loan Given to Subsidiary / Affiliate during the year
CG Drives & Automation Sweden AB

21.80 -
21.80 -

4. Loan repaid to Subsidiary / Affiliate during the year
CG Power and Industrial Solutions Limited
CG Drives & Automation Netherlands B.V.
CG Drives & Automation Sweden AB

122.74 9.93
13.09 -
36.11 -
171.94 9.93

5. Loan repaid by Subsidiary / Affiliate during the year
CG Drives & Automation Sweden AB

15.43 -
15.43 -



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CG INTERNATIONAL B.V.**NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024****20. Related Party Disclosures (Contd.)****6. Interest Income**

CG Drives & Automation Sweden AB

0.39

0.39

7. Receivable balance write off

PT Crompton Prima Switchgear Indonesia

CG International Holdings Singapore PTE Ltd

144.54

144.54

0.18

0.18

8. Intercompany balance written-back

CG DE Sub, LLC (formerly known as QEI LLC)

-

-

74.04

74.04

9. Receipt/Repayment of loan previously provided for

CG Power Solutions UK Limited

-

-

0.15

0.15

10. Dividend income

CG Drives & Automation Netherlands B.V.

CG Drives & Automations Germany GmbH

CG Industrial Holding Sweden AB

2.12

3.58

3.14

8.84

4.15

-

-

4.15

11. Impairment of investment in subsidiary

CG Power Americas, LLC

60.95

60.95

-

-

12. Sale of Investment in subsidiary

CG Drives & Automation Netherlands B.V.

CG Drives & Automations Germany GmbH

38.19

32.81

71.00

-

-

-

(c) Amount due to / from related parties:**1. Loans given****Affiliate**

CG International Holdings Singapore PTE Ltd

Less: Provision

CG Drives & Automation Sweden AB

PT Crompton Prima Switchgear Indonesia

Less: Provision

As at
March 31, 2024As at
March 31, 2023

144.54

(144.54)

6.48

0.18

(0.18)

6.48

144.54

-

0.46

0.18

(0.18)

145.00

2. Borrowings**Holding Company**

CG Power and Industrial Solutions Limited

1,821.14

1,821.14

1,924.18

1,924.18

Subsidiaries

CG Power Americas LLC

CG Drive & Automation Netherlands B.V.

CG Drives & Automations Germany GmbH

117.02

-

-

117.02

5.53

12.78

0.39

18.70

Affiliate

CG Drives & Automation Sweden AB

CG Drive & Automation Netherlands B.V.

CG Drives & Automations Germany GmbH

-

0.05

0.39

0.44

35.32

-

-

35.32

3. Other Receivable**Affiliate**

CG Drive & Automation Netherlands B.V.

3.27

3.27

-

-

Note: The disclosure of Related Parties is restricted to include only those parties with whom the Company has transactions/ outstanding balances during the current year and previous year.



CG INTERNATIONAL B.V.

NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

21. Earning per share

	As at March 31, 2024	As at March 31, 2023
Face value of equity shares	100	100
Weighted average number of equity shares outstanding	18,30,000	18,30,000
Profit/(Loss) for the year (₹ crores)	(154.21)	75.21
Weighted average earnings per share (Basic/Diluted)	(842.68)	410.97



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CG INTERNATIONAL B.V.

NOTES ACCOMPANYING THE SPECIAL PURPOSE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

22. The Company had given certain bank guarantees on behalf of erstwhile subsidiaries. The Holding Company i.e. CG Power and Industrial Solutions Limited had entered into agreement with banks to settle these guarantees. The payment has been made during year ended March 31, 2023. Hence, as at March 31, 2024, there are no obligations on the Company.

23. Going Concern Assumption

The networth of the Company is negative by ₹ 1,759.96 crores as on March 31, 2024 (March 31, 2023 negative ₹ 1,590.39 crores). The Company continue with the participation in businesses at Sweden group during the period ended March 31, 2024, the Company will be liquid enough to fulfil its liabilities. Further, major part of liability is payable to Holding Company. The Company does not expect demand from holding company towards repayment of this liability within the next 12 month from March 31, 2024. The Special Purpose Standalone Financial Results are prepared according to going concern assumptions.

24. The Special Purpose Standalone Financial Results have been prepared solely in connection with the preparation of Consolidated Financial Statements of CG Power and Industrial Solutions Limited ("the Holding Company"/"CGPISL") as at and for the year ended March 31, 2024.

25. The books of accounts of the Company are maintained in functional currency i.e. EURO. However, these Special Purpose Standalone Financial Results are prepared in Indian Rupee for the purpose of Consolidation by applying exchange rates used in CG Power and Industrial Solutions Limited Group.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Vijay Mehta

Partner

Membership No. 106533

Mumbai : May 02, 2024



For and on behalf of the Board



Troost, Anthonie Pieter
Managing Director



Sanjay Kumar Chowdhary
Managing Director

