

CG Drives & Automation Netherlands B.V.
BLADEL

Report on the
annual accounts 1 April 2024 until 31 March 2025

23 April 2025

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BDO Accountancy, Tax & Legal B.V.

date 23 April 2025

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CG Drives & Automation Netherlands B.V.
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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 2024/2025 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 2025, 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 2025;
- ▶ the profit and loss account for the period 1 April 2024 until 31 March 2025; 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 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, 23 April 2024

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 2025

(Before appropriation of result)

Assets

		31-03-2025		31-03-2024	
		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	1		63.105		64.856
Financial fixed assets	2		-		-
Current assets					
Inventories	3		327.371		364.911
Receivables	4		4.638.404		4.105.928
Cash			3.106.454		1.932.775
			<u>8.135.334</u>		<u>6.468.470</u>

Liabilities

Shareholders' equity		5			
Issued share capital			594.000		594.000
Other reserve	6		3.527.380		3.108.017
Result for the year			<u>345.155</u>		<u>419.363</u>
			4.466.535		4.121.380
Provisions	7		15.279		20.466
Current liabilities, accruals and deferred income	8		3.653.520		2.326.624
			<u>8.135.334</u>		<u>6.468.470</u>

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Profit and loss account for the period 01-04-2024 until 31-03-2025

		2024 / 2025		2023 / 2024	
		EUR	EUR	EUR	EUR
Gross margin			2.649.212		2.537.641
Wages and salaries	11	1.191.980		1.126.053	
Social security charges and pensions cost	11	480.797		380.950	
Depreciation of intangible and tangible fixed assets	12	21.911		23.956	
Other operating expenses		624.467		591.615	
Total operating expenses			2.319.155		2.122.574
Operating result			330.057		415.067
Financial income and expense	13		116.736		131.810
Result of ordinary activities before taxation			446.793		546.877
Taxation			(101.638)		(127.514)
Net result after taxation			345.155		419.363

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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.

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 29 businesses including nine listed Companies traded in National stock exchange and Bombay stock exchange in India and the ultimate holding company - owns 58,06% 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 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 2024 until 31 March 2025 is given below:

	Machinery and equipment EUR	Office equipment EUR	Total EUR
Balance as at 1 April 2024			
Acquisition costs	215.742	132.136	347.877
Cumulative depreciation	(187.261)	(95.760)	(283.021)
Book value as at 1 April 2024	<u>28.481</u>	<u>36.376</u>	<u>64.856</u>
Movements			
Investments	13.797	7.073	20.870
Divestments	<u>(16.010)</u>	<u>(19.568)</u>	<u>(35.578)</u>
	(2.213)	(12.494)	(14.707)
Depreciation	(9.229)	(12.681)	(21.911)
Divestments	<u>16.010</u>	<u>18.857</u>	<u>34.867</u>
	6.781	6.175	12.956
Balance movements	<u>4.568</u>	<u>(6.319)</u>	<u>(1.751)</u>
Book value as at 31 March 2025			
Acquisition costs	213.529	119.641	333.170
Cumulative depreciation	<u>(180.480)</u>	<u>(89.584)</u>	<u>(270.065)</u>
Book value as at 31 March 2025	<u>33.048</u>	<u>30.057</u>	<u>63.105</u>
Depreciation percentages	20 %	20 %	

	31-03-2025 EUR	31-03-2024 EUR
2 Financial fixed assets		
Intercompany loan	<u>-</u>	<u>-</u>

3 Inventories

A provision for obsolescence of EUR 21.080 (March 31, 2024: EUR 60.470) is made and included in the inventory value.

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	<u>31-03-2025</u>	<u>31-03-2024</u>
	EUR	EUR
4 Receivables		
Trade receivables	1.654.038	1.046.832
Receivables from group companies	2.916.512	2.900.493
Other accounts receivable	<u>67.854</u>	<u>158.603</u>
	<u>4.638.404</u>	<u>4.105.928</u>

Trade receivables

Debtors	<u>1.654.038</u>	<u>1.046.832</u>
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The debtors contains a provision for doubtful debtors of EUR 1.024 (March 31, 2024: EUR 0).

	<u>31-03-2025</u>	<u>31-03-2024</u>
	EUR	EUR
Receivables from group companies		
Intercompany loan	2.900.000	2.900.000
Intercompany debtors	<u>16.512</u>	<u>493</u>
	<u>2.916.512</u>	<u>2.900.493</u>

	<u>31-03-2025</u>	<u>31-03-2024</u>
	EUR	EUR
Other accounts receivable		
Other amounts receivable	<u>67.854</u>	<u>158.603</u>
	<u>67.854</u>	<u>158.603</u>

	<u>31-03-2025</u>	<u>31-03-2024</u>
	EUR	EUR
Other amounts receivable		
Prepaid expenses	<u>67.854</u>	<u>158.603</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 2024	594.000	3.108.017	419.363	4.121.380
Appropriate earnings prior year	-	237.600	(419.363)	(181.763)
Retained earnings	-	-	345.155	345.155
Dividend payment	-	-	-	-
Increase due to appropriation of profit	-	181.763	-	181.763
Balance as at 31 March 2025	<u>594.000</u>	<u>3.527.380</u>	<u>345.155</u>	<u>4.466.535</u>

6 Other reserve

	2024 / 2025 EUR	2023 / 2024 EUR
Balance as at 1 April 2024	3.108.017	3.143.765
Increase due to appropriation of profit	<u>181.763</u>	<u>(35.748)</u>
Balance as at 31 March 2025	<u>3.289.780</u>	<u>3.108.017</u>

Retained earnings

	2024 / 2025 EUR	2023 / 2024 EUR
Balance as at 1 April 2024	181.763	(35.748)
Appropriated earnings prior year	(181.763)	35.748
Dividend	-	(237.600)
Retained earnings	<u>345.155</u>	<u>419.363</u>
Balance as at 31 March 2025	<u>345.155</u>	<u>181.763</u>

7 Provisions

	31-03-2025 EUR	31-03-2024 EUR
Other provisions	<u>15.279</u>	<u>20.466</u>
Balance as at 31 March 2025	<u>15.279</u>	<u>20.466</u>

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	<u>31-03-2025</u> EUR	<u>31-03-2024</u> EUR
Other provisions		
Warranty provision	<u>9.862</u>	<u>9.881</u>
Balance as at 31 March 2025	<u><u>9.862</u></u>	<u><u>9.881</u></u>
	<u>2024 / 2025</u> EUR	<u>2023 / 2024</u> EUR
Jubilee provision		
Balance as at 1 April 2024	10.585	9.244
Movement in other employee benefits	<u>(5.168)</u>	<u>1.341</u>
Balance as at 31 March 2025	<u><u>5.417</u></u>	<u><u>10.585</u></u>
	<u>31-03-2025</u> EUR	<u>31-03-2024</u> EUR
8 Current liabilities, accruals and deferred income		
Accounts payable	579.823	235.329
Liabilities to group companies	1.421.407	872.552
Taxes and social security charges	455.160	325.642
Other payables	<u>1.197.130</u>	<u>893.101</u>
	<u><u>3.653.520</u></u>	<u><u>2.326.624</u></u>
	<u>31-03-2025</u> EUR	<u>31-03-2024</u> EUR
Accounts payable		
Creditors	<u><u>579.823</u></u>	<u><u>235.329</u></u>
	<u>31-03-2025</u> EUR	<u>31-03-2024</u> EUR
Liabilities to group companies		
Intercompany creditors	<u><u>1.421.407</u></u>	<u><u>872.552</u></u>

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	31-03-2025	31-03-2024
	EUR	EUR
Taxes and social security charges		
Value added tax	293.579	280.770
Wage and social securities	161.581	44.872
Company tax	-	-
	<u>455.160</u>	<u>325.642</u>
	31-03-2025	31-03-2024
	EUR	EUR
Other payables		
Accrued auditors fees	20.648	18.845
Accrued bonuses employees	66.871	56.371
Holiday pay fund	242.026	240.796
Other liabilities	<u>867.585</u>	<u>577.089</u>
	<u>1.197.130</u>	<u>893.101</u>

Non-recognised assets and liabilities and contingent assets and liabilities

Disclosure of off-balance sheet commitments

On 31 March 2025 the legal entity granted EUR 0.00 (31 March 2024 EUR: 0) worth of warranties and guarantees.

The aggregate annual amount of property rental obligations entered into with third parties amounts to EUR 1.027.772.

Of this amount EUR 107.582 expires within one year and EUR 920.190 between one till ten years.

The obligations for leases entered into with third parties are EUR 429.631. Of this amount EUR 136.088 is due within one year and EUR 293.543 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.

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years, and the 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. Via the enactment of the BEPS (Base Erosion Profit Shifting) program by OECD the Pillar Two legislation became effective. Pillar Two is aiming to ensure that income is taxed at an appropriate rate of at least 15% and has several complicated mechanisms to ensure this tax is paid.

The entity is part of an international group with a turnover exceeding EUR 900 million. Consequently, Pillar Two legislation is applicable for the Group. As per management's preliminary analysis it seems that the legislation has no material impact on the financial statements. The Group doesn't recognize and disclose information on deferred tax assets and liabilities in relation to the OECD Pillar Two income tax.

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Notes to the profit and loss account

9 Net turnover

The net turnover for 2024/2025 of the legal entity has decreased by -3,1% compared to 2023/2024.

10 Cost of sales

Wages and salaries have been included in the cost of sales for the amount of EUR 358.585 (31 March 2024 EUR: 304.427).

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	EUR	EUR
11 Personnel expenses		
Wages and salaries	1.191.980	1.126.053
Social security charges and pensions cost	<u>480.797</u>	<u>380.950</u>
	<u>1.672.777</u>	<u>1.507.003</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	EUR	EUR
Wages and salaries		
Wages and salaries	<u>1.191.980</u>	<u>1.126.053</u>
	<u>1.191.980</u>	<u>1.126.053</u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	Number	Number
Average number of employees		
Average number of employees	20,00	18,00
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	EUR	EUR
Social security charges and pension costs		
Social security charges	282.701	220.573
Pension premiums	<u>198.096</u>	<u>160.377</u>
	<u>480.797</u>	<u>380.950</u>

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	<u>2024 / 2025</u> EUR	<u>2023 / 2024</u> EUR
12 Depreciation of intangible and tangible fixed assets		
Depreciation of tangible fixed assets	<u>21.911</u>	<u>23.956</u>
	<u>2024 / 2025</u> EUR	<u>2023 / 2024</u> EUR
Other staff expenses		
Canteen expenses	3.579	3.397
Recruitment expenses	59.812	63.422
External employees	-	5.907
Industrial clothing	3.223	2.447
Travelling allowance	19.206	17.865
Education allowance	724	8.005
Various other personnel expenses	<u>14.269</u>	<u>12.903</u>
	<u>100.813</u>	<u>113.946</u>
	<u>2024 / 2025</u> EUR	<u>2023 / 2024</u> EUR
13 Financial income and expense		
Other interest and similar income	117.348	131.929
Interest and similar expenses	<u>(612)</u>	<u>(119)</u>
	<u>116.736</u>	<u>131.810</u>

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CG Drives & Automation Netherlands B.V.
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Other information

BLADEL,
Signed at Aprilth 2025

K. Agrawal

J. Claassens

M. Nel

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