

The management board of
CG Drives & Automation Netherlands B.V.
Attn. Mr. A. Troost
P.O. Box 132
5530 AC BLADEL

Eindhoven, 22 April 2016

DDAM-A97AEC/hdb

Dear Mr. Troost,

Please find enclosed a copy of the annual report of CG Drives & Automation Netherlands B.V. for the year ended 31 March 2016, that has been initialed for identification purposes, and our independent auditor's report thereon dated 22 April 2016.

We also send you one copy of the aforementioned independent auditor's report. We confirm our permission to include this copy of the independent auditor's report of the annual report ended 31 March 2016, provided that they are identical to the enclosed copy that has been initialed for identification purposes.

We kindly request you to use the copy of the independent auditor's report without handwritten signature in the version of the annual report that will be published.

We confirm our permission to publish our independent auditor's report without a handwritten signature, as included in the section "Other information" of the enclosed annual report (signed for identification purposes), subject to adoption of the financial statements, without modification, by the general meeting and on the condition that filing with the Trade Register of the Chamber of Commerce takes place within one month of 22 April 2016. Publication of our independent auditor's report is only allowed together with the corresponding complete set of the annual report. If you wish to publish the annual report and our independent auditor's report on the internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secure page containing the audited annual report"). A copy of the annual report is to be signed by management and by the supervisory board and should be presented to the shareholders. The annual report should be adopted by the general meeting and adoption should be recorded in the minutes. If prior to the general meeting circumstances arise that require a modification to the annual report, please note that under Section 2:362 sub 6 and Section 2:392 sub 1g of the Dutch Civil Code such modifications should be made prior to the general meeting. In this situation, of course, we withdraw our permission granted above.

The annual report needs to be filed with the Trade Register of the Chamber of Commerce no later than eight days after adoption by the general meeting and prior to 1 May 2017. To prevent the abuse of signatures we recommend to have one copy of the documents signed by management and by the supervisory board for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the general meeting must be recorded on the documents that are published with the Trade Register of the Chamber of Commerce.

Please note that it is legally required to file the annual report with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations by not complying with the publication requirements could even lead to personal liability for management and for the supervisory board.

Yours sincerely,
Ernst & Young Accountants LLP



B. Smeenk

Initialed for identification purposes:



Enclosures: Annual report initialed for identification purposes
Signed auditor's report for your files
Original unsigned auditor's report to be included with the documents for publication
Information sheet Publication of auditor's report

Independent auditor's report

To: the general meeting of CG Drives & Automation Netherlands B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2016 of CG Drives & Automation Netherlands B.V., Bladel, which comprise the balance sheet as at 31 March 2016, the profit and loss account for the twelve month period then ended and the notes in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Management's responsibility

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of CG Drives & Automation Netherlands B.V. as at 31 March 31, the profit and loss account for the twelve month period then ended and the notes in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Eindhoven, 22 April 2016

Ernst & Young Accountants LLP



B. Smeenk

Independent auditor's report

To: the general meeting of CG Drives & Automation Netherlands B.V.

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Eindhoven, 22 April 2016

Ernst & Young Accountants LLP

Signed by B. Smeenk

1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates *inter alia*: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
- Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.

CG Drives & Automation Netherlands B.V.
Bladel

Report on the annual accounts 2015/2016

April 22, 2016



CG Drives & Automation Netherlands B.V.
Bladel

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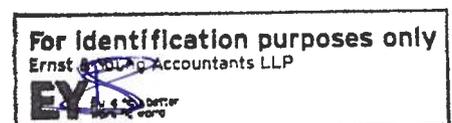
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Annual accounts 2015/2016

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- Financial statements
- Other information



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Financial statements

- Balance sheet
- Profit and loss account
- Notes



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Balance sheet as at March 31, 2016

(before appropriation of
result)

	31.03.2016		31.03.2015
	EUR		EUR
Assets			
Fixed assets			
Tangible fixed assets	29.783		47.219
Financial fixed assets	1.015		0
	<u>30.798</u>		<u>47.219</u>
Current assets			
Inventories	239.079		320.229
Receivables, prepayments and accrued income	2.110.237		1.810.918
Cash	695.631		1.378.505
	<u>3.044.947</u>		<u>3.509.652</u>
	<u><u>3.075.745</u></u>		<u><u>3.556.871</u></u>
Equity and liabilities			
Shareholders' equity			
Issued capital	594.000		594.000
Other reserves	1.921.192		1.470.062
Retained earnings	108.867		451.130
	<u>2.624.059</u>		<u>2.515.192</u>
Provisions	23.153		48.390
Current liabilities, accruals and deferred income	<u>428.533</u>		<u>993.289</u>
	<u><u>3.075.745</u></u>		<u><u>3.556.871</u></u>

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Bladel

Profit and loss account 2015/2016

	<u>2015/2016</u>	<u>2014/2015</u>
	EUR	EUR
Revenue	5.828.115	7.542.621
Cost of goods sold	<u>3.976.684</u>	<u>4.917.315</u>
Gross margin	1.851.431	2.625.306
Wages, salaries and social security charges	1.365.448	1.887.281
Amortisation / depreciation	19.339	27.232
Other operating expenses	<u>311.451</u>	<u>153.027</u>
Total expenses	<u>1.696.238</u>	<u>2.067.540</u>
Operating result	155.193	557.766
Financial income and expense	<u>(13.287)</u>	<u>29.842</u>
Result on ordinary activities before taxation	141.906	587.608
Taxes on result from ordinary activities	<u>33.039</u>	<u>136.478</u>
Result after taxation	<u><u>108.867</u></u>	<u><u>451.130</u></u>

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CG Drives & Automation Netherlands B.V.
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Notes

General

Activities

The activities of CG Drives & Automation Netherlands B.V., with its registered office and its actual place of business in Polakkers 5, Bladel, the Netherlands, primarily consists of the development, production and marketing of inverter products including electrical motor drives, and trade of related products.

The entity is registered at the Chamber of Commerce under nummer 17033961.

Group structure

The company ultimately is a wholly owned subsidiary of Crompton Greaves Limited, India.

The subsidiaries of Crompton Greaves Limited 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 Crompton Greaves Limited

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless stated otherwise.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Liabilities and potential losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Going concern

The financial statements are prepared according to going concern assumptions.

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Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'.

Derivative financial instruments (derivatives)

The company does not use derivative financial instruments.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Costs for periodical major maintenance are charged to the result at the moment they arise.

Financial fixed assets

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

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Inventories

Inventories of raw materials, consumables and goods for resale are valued at acquisition price or lower of net realizable value. This lower net realizable value is determined by individual assessment of the inventories. The valuation of the raw materials and consumables inventories is based on first in, first out. The inventories of goods for resale are valued individually, at acquisition price or lower net realizable value.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at the face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Provisions

Pension plans personnel

The pension plans applicable to the employees are financed through contributions to the pension fund. The contribution due is accounted for in the profit and loss account as an expense.

If the amounts already paid exceed the benefits due, the excess is included as an accrued asset to the extent that it will concern repayment by the fund or settlement with future contributions due.

In the event of a liability for pension rights accrued as at balance sheet date (past service pension liabilities) in addition to the liability for periodical pension contributions, the liability is recorded in the balance sheet at the present value.

As at year-end 2015/2016 (and 2014/2015) no pension receivables and no liabilities existed for the company in addition to the payment of the annual contribution due to the pension provider.

Other provisions:

Warranty provision:

The provision for warranties is recorded for the estimated costs expected to arise from the current warranties on account of goods and services delivered. Warranty claims are deducted from this provision.

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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.

Long-term and short-term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortized cost.

Principles for the determination of the result

Revenues arising from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to that moment, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

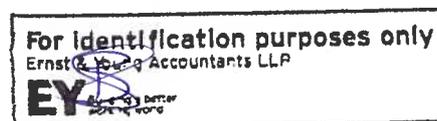
Gross margin

The gross margin consists of the net turnover and the costs of sales. Net sales are determined on the basis of the value (excluding taxes) of goods invoiced, less discounts granted to customers. Sales are recognized upon delivery of the goods. Cost of sales is recorded in the same period as sales are recognized.

Other revenues and expenses are recorded in the period in which they originate.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realization is likely.



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Notes to the specific items of the balance sheet

Tangible fixed assets

A summary of the movements in 2015/2016 is given below:

	<u>Machinery and equipment</u> EUR	<u>Office equipment</u> EUR	<u>Total</u> EUR
Balance as at April 1	30.541	16.678	47.219
Acquisitions	<u>0</u>	<u>2.468</u>	<u>2.468</u>
	30.541	19.146	49.687
Disposals	0	565	565
Depreciation	<u>12.456</u>	<u>6.883</u>	<u>19.339</u>
Balance as at March 31	<u><u>18.085</u></u>	<u><u>11.698</u></u>	<u><u>29.783</u></u>
Accumulated acquisition value	565.435	134.905	700.340
Accumulated depreciation and other impairments as at March 31	<u>547.350</u>	<u>123.207</u>	<u>670.557</u>
Balance as at March 31	<u><u>18.085</u></u>	<u><u>11.698</u></u>	<u><u>29.783</u></u>
Depreciation rate	<u>20 % - 33 %</u>	<u>20 % - 33 %</u>	

Inventories

Inventories contain a provision for obsolete of € 35.977 (March 31, 2015: 28.872) is made and included the inventory value.

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Receivables, prepayments and accrued income

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Receivables from trade debtors	753.890	922.998
Affiliates accounts receivable	1.288.467	825.490
Taxes and social securities	39.353	0
Other receivables, prepayment and accrued income	28.527	62.430
	<u>2.110.237</u>	<u>1.810.918</u>

Receivables from trade debtors:

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Debtors	<u>753.890</u>	<u>922.998</u>

Affiliates accounts receivable:

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Intercompany loan	1.250.000	750.000
Intercompany debtors	38.467	75.490
	<u>1.288.467</u>	<u>825.490</u>

Taxes and social securities:

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Corporate income tax	<u>39.353</u>	<u>0</u>



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Other receivables, prepayment and accrued income:

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Prepaid expenses	<u>28.527</u>	<u>62.430</u>

Shareholders' equity

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Issued capital	594.000	594.000
Other reserves	1.921.192	1.470.062
Retained earnings	<u>108.867</u>	<u>451.130</u>
	<u>2.624.059</u>	<u>2.515.192</u>

Issued capital

The issued share capital of the company amounts to EUR 594.000 , divided into 594.000 ordinary shares with a par value of EUR 1 each. The issued share capital has not changed during the year 2015/2016.

	<u>2015/2016</u>	<u>2014/2015</u>
	EUR	EUR
Balance as at April 1 / March 31	<u>594</u>	<u>594.000</u>

Other reserves

	<u>2015/2016</u>	<u>2014/2015</u>
	EUR	EUR
Balance as at April 1	1.470.062	1.331.020
Increase due to appropriation of profit	451.130	139.042
Balance as at March 31	<u>1.921.192</u>	<u>1.470.062</u>

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Retained earnings

	<u>2015/2016</u> EUR
Balance as at April 1	451.130
Appropriated earnings prior years	<u>(451.130)</u>
	0
Retained earnings for the year	<u>108.867</u>
Balance as at March 31	<u><u>108.867</u></u>

Provisions

Other provisions:

	<u>31.03.</u> EUR	<u>31.03.2015</u> EUR
Warranty provision	11.678	31.885
Jubilee provision	<u>11.475</u>	<u>16.505</u>
	<u><u>23.153</u></u>	<u><u>48.390</u></u>

- Warranty provision:

The movement in this item is as follows:

	<u>2015/2016</u> EUR	<u>2014/2015</u> EUR
Balance as at April 1	31.885	26.863
Usage	<u>(10.010)</u>	<u>(20.256)</u>
	21.875	6.607
Mutation	<u>(10.197)</u>	<u>25.278</u>
Balance as at March 31	<u><u>11.678</u></u>	<u><u>31.885</u></u>

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- Jubilee provision:

The movement in this item is as follows:

	<u>2015/2016</u>	<u>2014/2015</u>
	EUR	EUR
Balance as at April 1	16.505	26.674
Mutation	<u>(822)</u>	<u>(6.447)</u>
	15.683	20.227
Usage	<u>(4.208)</u>	<u>(3.722)</u>
Balance as at March 31	<u><u>11.475</u></u>	<u><u>16.505</u></u>

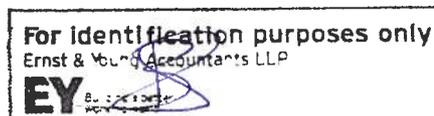
Current liabilities, accruals and deferred income

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Debts to suppliers and trade credits	68.854	87.894
Affiliates accounts payable	18.802	282.368
Taxes and social security contributions	199.765	462.283
Other liabilities	<u>141.112</u>	<u>160.744</u>
	<u><u>428.533</u></u>	<u><u>993.289</u></u>

The accruals and deferred income relate to the short-term portion of deferred turnover from maintenance contracts.

Debts to suppliers and trade credits:

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Creditors	<u><u>68.854</u></u>	<u><u>87.894</u></u>



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Affiliates accounts payable:

	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Intercompany creditors	<u>18.802</u>	<u>282.368</u>
Taxes and social security contributions:		
	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Corporate income tax	0	131.375
VAT	166.833	285.663
Wage taxes and social securities	<u>32.932</u>	<u>45.245</u>
	<u>199.765</u>	<u>462.283</u>
Other liabilities:		
	<u>31.03.2016</u>	<u>31.03.2015</u>
	EUR	EUR
Holiday pay fund	112.219	102.477
Accrued auditors fees	20.000	32.057
Accrued bonuses	0	25.000
Other liabilities	<u>8.893</u>	<u>1.210</u>
	<u>141.112</u>	<u>160.744</u>

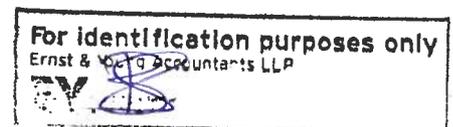
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Contingent assets and liabilities

On March 31 2015/2016 the legal entity granted EUR 23,071 (2014/2015 EUR: € 23,071) worth of warranties and guarantees.

The aggregate annual amount of property rental obligations entered into with third parties amounts to EUR 75.550. Of this amount EUR 60.440 expires within 1 year.

Total commitments in connection with rental obligations and operational lease agreements amount to EUR 146.593. Of this amount EUR 8.143 expires after 1 year.



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Notes to the separate items of the profit and loss account

Gross margin:

The net turnover for 2015/2016 of the legal entity has decreased by 29% compared to 2014/2015.

Wages, salaries and social security charges

	<u>2015/2016</u>	<u>2014/20</u>
	EUR	EUR
Wages and salaries	1.069.979	1.473.210
Social security expenses	<u>295.469</u>	<u>414.071</u>
	<u>1.365.448</u>	<u>1.887.281</u>

Average number of employees

The average number of employees during the year, converted to full-time equivalents and broken down by activity, was as follows:

	<u>2015/2016</u>	<u>2014/2015</u>
Directors	1,0	1,0
Finance	2,0	1,0
Sales	5,0	3,0
Production/engineering	<u>10,0</u>	<u>17,0</u>
	<u>18,0</u>	<u>22,0</u>

Amortisation / depreciation

	<u>2015/2016</u>	<u>2014/2015</u>
	EUR	EUR
Tangible fixed assets	<u>19.339</u>	<u>27.232</u>
	<u>19.339</u>	<u>27.232</u>



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Financial income and expense

	<u>2015/2016</u>	<u>2014/2015</u>
	EUR	EUR
Other interest income and similar income	5.373	29.842
Interest charge and similar expenses	<u>(18.660)</u>	<u>0</u>
	<u>(13.287)</u>	<u>29.842</u>

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Signing of the financial statements

Bladel,

Prepared at April 22, 2016

Signed and adopted at

Directors board:

M.V. Samuelsson

N. Kollengode

A.P. Troost

S. Singh

V. Sudaram

V. Vaidyanthapuram Rmamoorthy

For identification purposes only
Ernst & Young Accountants LLP
