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Westrup A/S
Central Business Registration No 42514012
Sorøvej 21
4200 Slagelse

Annual report 2015/16 (15 months)

The Annual General Meeting adopted the annual report on 22.08.2016

Chairman of the General Meeting

Name: Arun Thiagarajan

Contents

Entity details

Entity
Westrup A/S
Sorøvej 21
4200 Slagelse

Central Business Registration No: 42514012
Founded: 26.10.1972
Registered in: Slagelse
Financial year: 01.01.2015 - 31.03.2016

Board of Directors
Arun Thiagarajan, chairman
Ole Most, vice chairman
R.B. Barwale
R.K. Jalan
Steen Asferg Rasmussen
Leif Goldbeck, employee representative
Arne Sømark, employee representative

Executive Board
Jørgen Neergaard Gøl, Chief Executive Officer

Entity auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Ndr. Ringgade 70A
4200 Slagelse

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Westrup A/S for the financial year 01.01.2015 - 31.03.2016 (15 months).

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.03.2016 and of their financial performance as well as the consolidated cash flow for the financial year 01.01.2015 to 31.03.2016 (15 months).

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Slagelse, 22.08.2016

Executive Board

Jørgen Neergaard Gøl
Chief Executive Officer

Board of Directors

Arun Thiagarajan
chairman

Ole Most
vice chairman

R.B. Barwale

R.K. Jalan

Steen Asferg Rasmussen

Leif Goldbeck
employee representative

Arne Sømark
employee representative

Independent auditor's reports

To the owners of Westrup A/S

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Westrup A/S for the financial year 01.01.2015 - 31.03.2016(15 months), which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent 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 the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view 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 the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.03.2016, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.03.2016(15 months) in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Emphasis of matter affecting the financial statements

Without giving a qualified opinion we draw your attention to the information stated in note 1, in which the Parent has issued a letter of support contributing additional capital to the Entity if necessary in order to continue as a going concern. Therefore, Management has presented the financial statements as a going concern. We found no reason to take a different view in this respect.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Slagelse, 22.08.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Søren Stampe
State Authorised Public Accountant

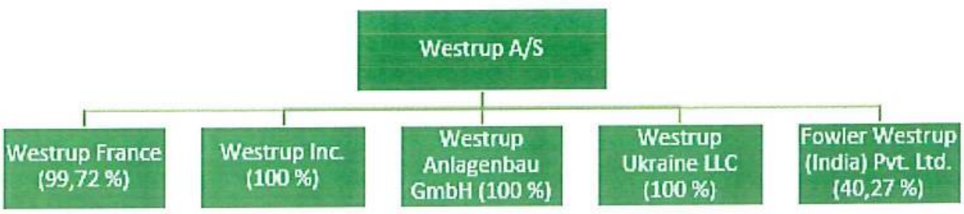
CVR-nr. 33963556

Management commentary

	2015/16 (15 months) DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Financial highlights					
Key figures					
Revenue	129.378	117.077	220.009	222.878	164.353
Gross profit/loss	27.070	21.134	28.283	44.840	39.201
Profit on ordinary activities	(19.049)	(18.615)	(16.616)	7.294	4.427
Operating profit/loss	(17.326)	(15.519)	(6.984)	9.334	5.189
Net financials	(5.522)	(5.885)	(5.249)	148	(1.439)
Profit/loss for the year	(24.044)	(24.254)	(10.498)	6.716	7.197
Total assets	92.356	113.441	132.682	153.257	110.388
Investments in property, plant and equipment	1.351	6.391	12.484	586	7.934
Equity	16.120	14.836	37.510	51.646	46.313
Invested capital including goodwill	59.444	66.738	62.141	54.932	48.549
Interest bearing debt, net	48.917	72.818	43.275	25.690	25.038
Ratios					
Gross margin (%)	20,9	18,1	12,9	20,1	23,9
Net margin (%)	(18,6)	(20,7)	(4,8)	3,0	4,4
Financial gearing (%)	3,0	4,9	1,2	0,5	0,5
Return on equity (%)	(155,3)	(92,7)	(23,5)	13,7	16,2
Equity ratio (%)	17,5	13,1	28,3	33,7	42,0
Return on invested capital including goodwill(%)	(29,1)	(23,3)	(10,3)	18,1	12,0
Turnover invested capital(%)	2,2	1,8	3,8	4,3	3,8

The financial highlights of the current year comprise 15 months while the comparison years only comprise 12 months.

Group Chart



Management commentary

Primary activities

The activities of the Westrup Group are allocated into the areas: development, manufacturing, and sale of sorting and cleaning machines for grain and seed for industrial use, ranging from single machines to complete process lines and after sale services.

Development in activities and finances

In 2015/2016, the Group was, as indicated in the management commentary of 2013 and 2104, impacted from the whole situation in Ukraine and Russia, and eventually the slowdown in the agro business throughout the rest of the world during 2015/2016, which had the effect that orders were cancelled or postponed, which lead to a drop in revenue and income in 2015/2016 compared to the expectations for the year.

During the financial year the planned new initiatives have been implemented. The profit before tax is influenced by the fact that the accounting year has been changed which has resulted in a 15 month annual report, in which two Q1 result have been entered, and Q1 is typically a seasonal challenged result with a larger negative result.

Due to the loss in the 15 months period, the owners of the Westrup Group have decided to recapitalize the Entity in order to strengthen the Entity's financial foundation. Furthermore, due to new legislation in India which is why Westrup has changed accounting year, the owners have initiated a further optimization within the overall owner structure, which will mean that Westrups shares in Fowler Westrup will be transferred to Westrup owner and Westrup will receive a fair value in cash for the shares which will strengthen Westrup financial structure.

To strengthen the Entity's capital base equity has been increased subsequently with a capital contribution of DKK 4m and an additional capital contribution is planned.

As stated in note 1 the Parent has issued a letter of support contributing additional capital if necessary to continue as a going concern.

With the expected capital injections over the next couple of months and sale of Fowler Westrup shares, the solvency of Westrup will improve to 31% and provide a more solid ground to develop the Entity.

Development activities

The continued focus on sales, work and production efficiency has high priority and has been incorporated the past year all around in the Westrup organisation. This has lead to improvement in the working capital, inventory, debtors, cash flow with new orders, that together with the capital injection during 2015, have given an improvement on the performance ratios against 2014. But key focus has been to support the sales activities and move from project focused sales to a more broad mix of single machine sales and projects along with increased after sales services – which takes time to implement internally and externally. Furthermore, the strategy in

Management commentary

teaming up with partners around the world will further be aided by the flexible ability of Westrups competences to act and be more present anywhere in the world.

Operating risks

The Entity's most significant operating risk relates to the ability to be strongly positioned on the markets where the products are sold, which is very much in the focus of Westrups development strategy.

Currency risks

Earnings may be affected by changes in exchange rates as some part of the revenue is invoiced in foreign currencies, while costs, including salaries, are paid in DKK or EUR. The majority of the Group's revenue is attributable to other countries than Denmark, mainly the Euro-countries and countries in which the trading currency is USD.

Interest risks

The Group's interest-bearing net debt amounts to a total of DKK 48,917k by the end of the financial year, compared to DKK 72,818k previous accounting year, and with above initiatives this will improve even further. A considerable part of the debt carries floating rate of interest, which will be influenced by interest changes.

Credit risks

Credit risks related to financial assets correspond to the values recognised in the balance sheet. The Entity has no significant risks relating to individual customers or cooperation partners. The Group's policy for assuming credit risks means that all large customers are credit-rated and insured or proper payment conditions are established.

Intellectual capital resources

The ambition of being a market leader and at the leading edge of the technological development means that the Group needs employees with in-depth knowledge of products and customer requirements. This especially imposes heavy demands on the Entity in relation to gaining and propagating new knowledge. Furthermore, the individual employee's personal knowledge is decisive.

In order to continuously supply and develop competitive products and project solutions, it is crucial for the Group to recruit and retain employees with a high knowledge level.

The critical business processes are quality, service, and individual solutions. To ensure that the customer receives the agreed service, it is required that the individual methods and procedures are documented and followed up with management involvement. To measure whether the business processes work, compliance with time and quality of delivery are important indicators.

Management commentary

Outlook

The expectations for 2016/17 are to increase the business compared to 2015/16 and the Entity expects the focus on the development of the market position and representation directly and through partners, well knowing that the competition will still be aggressive. Further to enhance the cores products to strengthen the core deliverables by the Entity.

The goal setting is a continued leading position and being an attractive partner within the Entity's core areas.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. As stated previously the process of selling the Fowler Westrup shares has been performed and shares have been sold at the value entered within the assets, and used to reduce the exposure toward the bank on borrowings and credit facilities. Furthermore, the capital injection has been initiated with DKK 4 m in new capital.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (middle).

The Entity has chosen to pre-implement specific sections of the new Danish Financial Statements Act. As a result, the revaluation reserve under equity relating to the revaluation of land and buildings is dissolved as the revaluation of land and buildings is depreciated. As a result, at the beginning of the year DKK 8,842k was transferred from revaluation reserve to retained earnings. The transfer in the current financial year amounts to DKK 909k.

The accounting policies applied for this consolidated financial statements and parent financial statements are, with the above stated exception, consistent with those applied last year.

The Entity has changed the financial year in 2015 and as a result, the financial period is 1 January 2015 to 31 March 2016 (15 months). The Entity has changed the financial year, due to a change in the group structure, and thus the Entity has aligned its balance end-day with that of the parent company, Sungro Seeds Private Limited. As a result, the financial year has been extended with three months compared to the year of comparison, which ran from 1 January 2014 to 31 December 2014.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Accounting policies

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Production costs concerning work in progress is recognised as incurred, also provisions for loss on contract work in progress are recognised under production costs.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Public grants

Public grants are recognised when there is reasonable assurance that the conditions attached to them have been complied with and that the grants will be received.

Grants for covering costs incurred are recognised in profit/loss proportionally over the periods in which the related costs are recognised. The grants are set off against the costs incurred. Public grants related to an asset are deducted from its cost.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Accounting policies

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Accounting policies

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Depreciation is recognised in the income statement under cost of sales, selling costs and administrative cost

Profits and losse from the sale of property, plant and equipment are calculated as the difference between selling price minus selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement together with deprciation and impairment losses under other operating income if the selling price exceeds original cost.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 7 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Accounting policies

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 7 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Impairment of slow-moving items is carried out

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructurings, etc.

Accounting policies

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Finance lease commitments
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The Entity's operating profitability.
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The Entity's financial gearing..
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.

Accounting policies

Soliditetsgrad (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.
Return on invested capital including goodwill(%)	$\frac{\text{EBITA x 100}}{\text{Average invested capital incl goodwil}}$	The return generated by the Entity on the investors' funds.
Turnover invested capital(%)	$\frac{\text{Revenue}}{\text{Average invested capital incl goodwill}}$	Turnover rate of capital employed by the Entity

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

EBITA(Earnings Before Interest, Tax and Amortisation) is defined as operationg profit plus the year's amortisation of and impairment losses relating to intangible assets including goodwill

Consolidated income statement for 2015/16 (15 months)

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Revenue	2	129.378	117.077
Production costs	3, 4	(102.308)	(95.943)
Gross profit/loss		**27.070**	**21.134**
Distribution costs	3	(27.705)	(23.019)
Administrative costs	3	(18.414)	(16.730)
Other operating income		1.723	3.096
Operating profit/loss		**(17.326)**	**(15.519)**
Income from investments in associates		(1.813)	(2.149)
Other financial income		370	144
Other financial expenses	5	(4.079)	(3.880)
Profit/loss from ordinary activities before tax		**(22.848)**	**(21.404)**
Tax on profit/loss from ordinary activities	6	(1.253)	(2.665)
Consolidated profit/loss		**(24.101)**	**(24.069)**
Minority interests' share of profit/loss		57	(185)
Profit/loss for the year		**(24.044)**	**(24.254)**

Proposed distribution of profit/loss

Reserve for net revaluation according to the equity method		(1.813)	(2.149)
Retained earnings		(22.231)	(22.105)
		(24.044)	**(24.254)**

Consolidated balance sheet at 31.03.2016

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Acquired intangible assets		1.851	3.093
Acquired licences		0	34
Intangible assets	7	**1.851**	**3.127**
Land and buildings		31.600	33.681
Plant and machinery		4.456	5.445
Other fixtures and fittings, tools and equipment		1.494	1.754
Property, plant and equipment in progress		73	0
Property, plant and equipment	8	**37.623**	**40.880**
Investments in associates		17.549	18.868
Fixed asset investments	9	**17.549**	**18.868**
Fixed assets		**57.023**	**62.875**
Raw materials and consumables		9.259	10.544
Work in progress		8.384	8.526
Manufactured goods and goods for resale		2.889	970
Inventories		**20.532**	**20.040**
Trade receivables		9.493	13.894
Contract work in progress	12	1.190	7.267
Receivables from associates		0	134
Deferred tax assets	13	0	2.004
Other short-term receivables		898	2.640
Prepayments	14	947	1.452
Receivables		**12.528**	**27.391**
Cash		**2.273**	**3.135**
Current assets		**35.333**	**50.566**
Assets		**92.356**	**113.441**

Consolidated balance sheet at 31.03.2016

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Contributed capital		32.040	15.515
Revaluation reserve		5.687	14.200
Reserve for net revaluation according to the equity method		6.750	8.067
Retained earnings		(28.357)	(22.946)
Equity		**16.120**	**14.836**
Minority interests	15	**0**	**829**
Other provisions	16	1.784	2.265
Provisions		**1.784**	**2.265**
Mortgage debts		14.064	15.129
Bank loans		8.231	10.193
Finance lease liabilities		0	2.514
Other payables		3.402	3.210
Non-current liabilities other than provisions	17	**25.697**	**31.046**
Current portion of long-term liabilities other than provisions	17	4.652	3.445
Bank loans		20.249	40.790
Prepayments received from customers		4.974	2.699
Contract work in progress		1.753	632
Trade payables		4.832	4.481
Payables to associates		157	122
Income tax payable		592	672
Other payables		11.546	11.624
Current liabilities other than provisions		**48.755**	**64.465**
Liabilities other than provisions		**74.452**	**95.511**
Equity and liabilities		**92.356**	**113.441**
Going concern	1		
Subsidiaries	10		
Unrecognised rental and lease commitments	19		
Mortgages and securities	20		

Consolidated statement of changes in equity for 2015/16 (15 months)

	Contributed capital DKK'000	Share premium DKK'000	Revaluation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000
Equity beginning of year	15.515	0	14.200	8.067
Increase of capital	16.525	8.474	0	0
Transferred from share premium	0	(8.474)	0	0
Exchange rate adjustments	0	0	0	496
Dissolution of revaluations	0	0	(909)	0
Value adjustments	0	0	0	0
Other adjustments	0	0	(8.842)	0
Tax of equity postings	0	0	1.238	0
Profit/loss for the year	0	0	0	(1.813)
Equity end of year	**32.040**	**0**	**5.687**	**6.750**

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	(22.946)	14.836
Increase of capital	0	24.999
Transferred from share premium	8.474	0
Exchange rate adjustments	118	614
Dissolution of revaluations	909	0
Value adjustments	(178)	(178)
Other adjustments	8.735	(107)
Tax of equity postings	(1.238)	0
Profit/loss for the year	(22.231)	(24.044)
Equity end of year	**(28.357)**	**16.120**

Consolidated cash flow statement for 2015/16 (15 months)

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Operating profit/loss		(17.326)	(15.519)
Amortisation, depreciation and impairment losses		5.475	3.941
Other provisions		0	786
Working capital changes	18	15.448	(10.671)
Cash flow from ordinary operating activities		**3.597**	**(21.463)**
Financial income paid		(3.709)	(3.736)
Income taxes refunded/(paid)		671	(1.058)
Cash flows from operating activities		**559**	**(26.257)**
Acquisition etc of intangible assets		0	(155)
Acquisition etc of property, plant and equipment		(1.351)	(6.391)
Sale of property, plant and equipment		387	0
Other cash flows from investing activities		(499)	15
Cash flows from investing activities		**(1.463)**	**(6.531)**
Instalments on loans etc		(4.142)	(3.391)
Incurrence of debt to associates		169	0
Cash increase of capital		24.999	4.994
Other cash flows from financing activities		(443)	0
Cash flows from financing activities		**20.583**	**1.603**
Increase/decrease in cash and cash equivalents		**19.679**	**(31.185)**
Cash and cash equivalents beginning of year		(37.655)	(6.470)
Cash and cash equivalents end of year		**(17.976)**	**(37.655)**
Cash and cash equivalents at year-end are composed of:			
Cash		2.273	3.135
Short-term debt to banks		(20.249)	(40.790)
Cash and cash equivalents end of year		**(17.976)**	**(37.655)**

Notes to consolidated financial statements

1. Going concern

In connection with sale of shares in the associate Fowler Westrup carried out after the financial year-end and the strengthening of the capital base through a contribution of new capital, the Entity expects to enter into an agreement with its bank to ensure credit facilities necessary to carry out the Entity's activities in 2016/17. Furthermore, the Parent has issued a letter of support contributing additional capital to the Entity if necessary to carry out the Entity's planned activities in 2016/17. The letter of support is effective until 31 March 2017. Based on this letter of support Management has assessed the sufficiency of the capital to carry out the Entity's planned activities in 2016/17.

	2015/16 (15 months) DKK'000	**2014 DKK'000**
2. Revenue		
Denmark	24.246	24.651
Other Countries	105.132	92.426
	129.378	**117.077**

	2015/16 (15 months) DKK'000	**2014 DKK'000**
3. Staff costs		
Wages and salaries	64.431	55.911
Pension costs	5.433	5.454
	69.864	**61.365**
Average number of employees	**105**	**121**

	Remuneration of management 2015/16 (15 months) DKK'000	**Remuneration of management 2014 DKK'000**
Total amount for management categories	2.531	1.872
	2.531	**1.872**

Notes to consolidated financial statements

	2015/16 (15 months) DKK'000	2014 DKK'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.276	1.038
Depreciation on property, plant and equipment	4.199	2.902
Profit/loss from sale of intangible assets and property, plant and equipment	(387)	0
	5.088	**3.940**

	2015/16 (15 months) DKK'000	2014 DKK'000
5. Other financial expenses		
Interest expenses	3.560	3.401
Exchange rate adjustments	198	169
Other financial expenses	321	310
	4.079	**3.880**

	2015/16 (15 months) DKK'000	2014 DKK'000
6. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	52	227
Change in deferred tax for the year	1.201	2.438
	1.253	**2.665**

	Acquired intangible assets DKK'000	Acquired licences DKK'000
7. Intangible assets		
Cost beginning of year	4.970	133
Cost end of year	**4.970**	**133**
Amortisation and impairment losses beginning of year	(1.877)	(99)
Amortisation for the year	(1.242)	(34)
Amortisation and impairment losses end of year	**(3.119)**	**(133)**
Carrying amount end of year	**1.851**	**0**

Notes to consolidated financial statements

The carrying amount of acquired intangible assets includes financing of DKK 26k.

8. Property, plant and equipment	Land and buildings DKK'000	Plant and machinery DKK'000	Other fix-tures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	43.926	15.703	14.796	0
Exchange rate adjustments	0	0	5	0
Additions	60	0	1.218	73
Disposals	0	(3.130)	(9.999)	0
Cost end of year	**43.986**	**12.573**	**6.020**	**73**
Revaluations beginning of year	22.638	0	0	0
Revaluations end of year	**22.638**	**0**	**0**	**0**
Depreciation and impairment losses beginning of the year	(32.883)	(10.258)	(13.042)	0
Exchange rate adjustments	0	0	(27)	0
Depreciation for the year	(2.141)	(989)	(1.069)	0
Reversal regarding disposals	0	3.130	9.612	0
Depreciation and impairment losses end of the year	**(35.024)**	**(8.117)**	**(4.526)**	**0**
Carrying amount end of year	**31.600**	**4.456**	**1.494**	**73**
Financial expenses included in carrying amount	**0**	**86**	**0**	**0**
Recognised assets not owned by entity	**0**	**3.996**	**0**	**0**

Land and buildings have been revalued on an independent assessment of the market value in 2014. If revaluation had not been made, the carrying amount at 31 March 2016 would have been DKK 24,301k.

Notes to consolidated financial statements

	Investments in associates DKK'000
9. Fixed asset investments	
Cost beginning of year	10.800
Cost end of year	**10.800**
Revaluations beginning of year	8.068
Exchange rate adjustments	496
Amortisation of goodwill	(429)
Share of profit/loss for the year	(1.386)
Revaluations end of year	**6.749**
Carrying amount end of year	**17.549**

Goodwill on consolidation included in carrying amount with DKK 428k.

	Registered in	Corporate form	Equity interest %
10. Subsidiaries			
Westrup Inc.	USA	Inc.	100,0
Westrup France	France	SA	99,0
Westrup Ukraine LLC	Ukraine	LLC	100,0
Westrup Anlagenbau GmbH	Germany	GmbH	100,0

	Registered in	Equity interest %
11. Associates		
Fowler Westrup Private Limited	India	40,3

	2015/16 (15 months) DKK'000	2014 DKK'000
12. Contract work in progress		
Contract work in progress	1.190	7.267
	1.190	**7.267**

The market value of work in progress by 31 March 2016 amounts to DKK 20,3m

Notes to consolidated financial statements

	2015/16 (15 months) DKK'000	2014 DKK'000
13. Deferred tax		
Intangible assets	(448)	(759)
Property, plant and equipment	(1.400)	(1.702)
Liabilities other than provisions	(823)	780
Tax losses carried forward	2.671	3.685
	0	**2.004**

14. Prepayments

Prepayments comprises of prepaid expenses.

15. Minority interests

Minority interests consist of share of the profit or loss of Eldan-Westrup South Pacific PTY Limited. The shares in Eldan-Westrup South Pacific PTY Limited are sold during the fiscal year 2015/16

16. Other provisions

Other provision contains provisions for warranties.

	Instalments within 12 months 2015/16 (15 months) DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015/16 (15 months) DKK'000	Outstanding after 5 years DKK'000
17. Long-term liabilities other than provisions				
Mortgage debts	835	833	14.064	10.704
Bank loans	1.570	1.570	8.231	4.382
Finance lease liabilities	2.247	1.042	0	0
Other payables	0	0	3.402	0
	4.652	**3.445**	**25.697**	**15.086**

Notes to consolidated financial statements

	2015/16 (15 months) DKK'000	2014 DKK'000
18. Change in working capital		
Increase/decrease in inventories	(492)	(1.489)
Increase/decrease in receivables	15.002	13.111
Increase/decrease in trade payables etc	1.392	(21.422)
Other changes	(454)	(871)
	15.448	**(10.671)**

	2015/16 (15 months) DKK'000	2014 DKK'000
19. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**2.005**	**2.758**

20. Mortgages and securities

Mortgage and bank debt is secured by way of mortgage deed registered to the mortgagor on properties of DKK 10,000k on properties. Carrying amount of mortgage properties is DKK 31,600k. The mortgage also include plant and machinery.

Bank debt is secured by way of floating charge of nominal DKK 25,000k. Comprehensive of unsecured claims, inventory and fixtures.

The Group and parent have signed the usual performance guarantees etc.

Parent income statement for 2015/16 (15 months)

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Revenue	2	121.153	106.757
Production costs	3, 4	(97.731)	(91.147)
Gross profit/loss		**23.422**	**15.610**
Distribution costs	3, 4	(23.312)	(20.201)
Administrative costs	3, 4	(17.281)	(15.856)
Other operating income		1.201	3.309
Operating profit/loss		**(15.970)**	**(17.138)**
Income from investments in group enterprises		(1.399)	935
Income from investments in associates		(1.814)	(2.149)
Other financial income		77	225
Other financial expenses	5	(3.737)	(3.691)
Profit/loss from ordinary activities before tax		**(22.843)**	**(21.818)**
Tax on profit/loss from ordinary activities	6	(1.201)	(2.438)
Profit/loss for the year		**(24.044)**	**(24.256)**

Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		(5.787)	(568)
Retained earnings		(18.257)	(23.688)
		(24.044)	**(24.256)**

Parent balance sheet at 31.03.2016

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Acquired intangible assets		1.851	3.093
Acquired licences		0	34
Intangible assets	7	**1.851**	**3.127**
Land and buildings		31.600	33.681
Plant and machinery		4.456	5.445
Other fixtures and fittings, tools and equipment		1.491	1.560
Property, plant and equipment in progress		73	0
Property, plant and equipment	8	**37.620**	**40.686**
Investments in group enterprises		3.597	7.499
Investments in associates		17.549	18.867
Fixed asset investments	9	**21.146**	**26.366**
Fixed assets		**60.617**	**70.179**
Raw materials and consumables		9.259	10.544
Work in progress		8.384	8.526
Manufactured goods and goods for resale		2.531	662
Inventories		**20.174**	**19.732**
Trade receivables		6.274	8.456
Contract work in progress	10	1.190	7.262
Receivables from group enterprises		2.163	2.201
Receivables from associates		0	85
Deferred tax assets	11	0	2.004
Other short-term receivables		538	2.315
Prepayments	12	845	1.388
Receivables		**11.010**	**23.711**
Cash		**190**	**162**
Current assets		**31.374**	**43.605**
Assets		**91.991**	**113.784**

Parent balance sheet at 31.03.2016

	Notes	2015/16 (15 months) DKK'000	2014 DKK'000
Contributed capital	13	32.040	15.515
Revaluation reserve		5.687	14.200
Reserve for net revaluation according to the equity method		2.709	7.883
Retained earnings		(24.317)	(22.762)
Equity		**16.119**	**14.836**
Other provisions	14	1.757	1.725
Provisions		**1.757**	**1.725**
Mortgage debts		14.064	15.129
Bank loans		8.231	10.193
Finance lease liabilities		0	2.514
Other payables		3.402	3.210
Non-current liabilities other than provisions	15	**25.697**	**31.046**
Current portion of long-term liabilities other than provisions	15	4.652	3.445
Bank loans		20.247	40.788
Prepayments received from customers		4.281	2.482
Contract work in progress		1.753	632
Trade payables		4.534	4.257
Payables to group enterprises		1.859	3.460
Payables to associates		157	122
Other payables		10.935	10.991
Current liabilities other than provisions		**48.418**	**66.177**
Liabilities other than provisions		**74.115**	**97.223**
Equity and liabilities		**91.991**	**113.784**
Going concern	1		
Unrecognised rental and lease commitments	16		
Mortgages and securities	17		
Related parties with controlling interest	18		
Ownership	19		

Parent statement of changes in equity for 2015/16 (15 months)

	Contributed capital DKK'000	Share premium DKK'000	Revaluation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000
Equity beginning of year	15.515	0	14.200	7.883
Increase of capital	16.525	8.474	0	0
Transferred from share premium	0	(8.474)	0	0
Exchange rate adjustments	0	0	0	613
Dissolution of revaluations	0	0	(909)	0
Value adjustments	0	0	0	0
Other adjustments	0	0	(8.842)	0
Tax of equity postings	0	0	1.238	0
Profit/loss for the year	0	0	0	(5.787)
Equity end of year	**32.040**	**0**	**5.687**	**2.709**

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	(22.762)	14.836
Increase of capital	0	24.999
Transferred from share premium	8.474	0
Exchange rate adjustments	0	613
Dissolution of revaluations	909	0
Value adjustments	(178)	(178)
Other adjustments	8.735	(107)
Tax of equity postings	(1.238)	0
Profit/loss for the year	(18.257)	(24.044)
Equity end of year	**(24.317)**	**16.119**

Notes to parent financial statements

1. Going concern

In connection with sale of shares in the associate Fowler Westrup carried out after the financial year-end and the strengthening of the capital base through a contribution of new capital, the Entity expects to enter into an agreement with its bank to ensure credit facilities necessary to carry out the Entity's activities in 2016/17. Furthermore, the Parent has issued a letter of support contributing additional capital to the Entity if necessary to carry out the Entity's planned activities in 2016/17. The letter of support is effective until 31 March 2017. Based on this letter of support Management has assessed the sufficiency of the capital to carry out the Entity's planned activities in 2016/17.

	2015/16 (15 months) DKK'000	2014 DKK'000
2. Revenue		
Denmark	24.246	24.651
Other Countries	96.907	82.106
	121.153	**106.757**

	2015/16 (15 months) DKK'000	2014 DKK'000
3. Staff costs		
Wages and salaries	58.840	51.543
Pension costs	3.807	3.715
Other social security costs	752	1.212
	63.399	**56.470**
Average number of employees	**98**	**114**

	Remuneration of management 2015/16 (15 months) DKK'000	Remuneration of management 2014 DKK'000
Total amount for management categories	2.531	1.872
	2.531	**1.872**

Notes to parent financial statements

	2015/16 (15 months) DKK'000	2014 DKK'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.276	1.038
Depreciation on property, plant and equipment	4.164	2.830
Profit/loss from sale of intangible assets and property, plant and equipment	(218)	9
	5.222	**3.877**

	2015/16 (15 months) DKK'000	2014 DKK'000
5. Other financial expenses		
Interest expenses	3.218	3.212
Exchange rate adjustments	198	169
Other financial expenses	321	310
	3.737	**3.691**

	2015/16 (15 months) DKK'000	2014 DKK'000
6. Tax on profit/loss from ordinary activities		
Change in deferred tax for the year	2.004	2.438
Adjustment concerning previous years	(803)	0
	1.201	**2.438**

	Acquired intangible assets DKK'000	Acquired licences DKK'000
7. Intangible assets		
Cost beginning of year	4.970	133
Disposals	0	(133)
Cost end of year	**4.970**	**0**
Amortisation and impairment losses beginning of year	(1.877)	(99)
Amortisation for the year	(1.242)	(34)
Reversal regarding disposals	0	133
Amortisation and impairment losses end of year	**(3.119)**	**0**
Carrying amount end of year	**1.851**	**0**

Notes to parent financial statements

The carrying amount of acquired intangible assets includes financing of DKK 26k.

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fix-tures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
8. Property, plant and equipment				
Cost beginning of year	43.926	15.703	14.158	0
Additions	60	0	965	73
Disposals	0	(3.130)	(9.478)	0
Cost end of year	**43.986**	**12.573**	**5.645**	**73**
Revaluations beginning of year	22.638	0	0	0
Revaluations end of year	**22.638**	**0**	**0**	**0**
Depreciation and impairment losses beginning of the year	(32.883)	(10.258)	(12.598)	0
Depreciation for the year	(2.141)	(989)	(1.034)	0
Reversal regarding disposals	0	3.130	9.478	0
Depreciation and impairment losses end of the year	**(35.024)**	**(8.117)**	**(4.154)**	**0**
Carrying amount end of year	**31.600**	**4.456**	**1.491**	**73**
Financial expenses included in carrying amount	**0**	**86**	**0**	**0**
Recognised assets not owned by entity	**0**	**3.996**	**0**	**0**

Land and buildings have been revalued on an independent assessment of the market value in 2014. If revaluation had not been made, the carrying amount at 31 March 2016 would have been DKK 24,301k

Notes to parent financial statements

	Investments in group enterprises DKK'000	Investments in associates DKK'000
9. Fixed asset investments		
Cost beginning of year	7.682	10.800
Disposals	(45)	0
Cost end of year	**7.637**	**10.800**
Revaluations beginning of year	(184)	8.068
Exchange rate adjustments	116	496
Amortisation of goodwill	0	(429)
Share of profit/loss for the year	(2.115)	(1.386)
Dividend	(1.106)	0
Reversal regarding disposals	(751)	0
Revaluations end of year	**(4.040)**	**6.749**
Carrying amount end of year	**3.597**	**17.549**

Goodwill on consolidation included in carrying amount with DKK 429k.

	Registered in	Corporate form	Equity interest %
Investments in associates comprise:			
Fowler Westrup Private Limited	India	Private limited	40,3

	2015/16 (15 months) DKK'000	2014 DKK'000
10. Contract work in progress		
Contract work in progress	1.190	63.756
	1.190	**63.756**

The market value of work in progress by 31 March 2016 amounts to DKK 20,3m.

Notes to parent financial statements

	2015/16 (15 months) DKK'000	2014 DKK'000
11. Deferred tax		
Intangible assets	(448)	(759)
Property, plant and equipment	(1.400)	(1.702)
Liabilities other than provisions	(823)	780
Tax losses carried forward	2.671	3.685
	0	**2.004**

12. Prepayments

Prepayments comprises of prepaid expenses.

	Number	Par value DKK'000	Nominal value DKK'000
13. Contributed capital			
Stocks	2.002	5	10.010
Stocks	703	5	3.515
Stocks	2	500	1.000
Stocks	1	600	600
Stocks	6	25	150
Stocks	4	50	200
Stocks	4	10	40
Stocks	3.305	5	16.525
	6.027		**32.040**

	2015/16 (15 months) DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Changes in contributed capital					
Contributed capital beginning of year	15.515	12.000	12.000	12.000	12.000
Increase of capital	16.525	3.515	0	0	0
Contributed capital end of year	**32.040**	**15.515**	**12.000**	**12.000**	**12.000**

14. Other provisions

Other provisions contains provisions for warranties.

Notes to parent financial statements

	Instalments within 12 months 2015/16 (15 months) DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015/16 (15 months) DKK'000	Outstanding after 5 years DKK'000
15. Long-term liabilities other than provisions				
Mortgage debts	835	833	14.064	10.704
Bank loans	1.570	1.570	8.231	4.382
Finance lease liabilities	2.247	1.042	0	0
Other payables	0	0	3.402	0
	4.652	**3.445**	**25.697**	**15.086**

	2015/16 (15 months) DKK'000	2014 DKK'000
16. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**1.821**	**2.083**

17. Mortgages and securities

Mortgage and bank debt is secured by way of mortgage deed registered to the mortgagor on properties of DKK 10,000k on properties. Carrying amount of mortgage properties is DKK 31,600k. The mortgage also include plant and machinery of the properties.

Bank debt is secured by way of floating charge of nominal DKK 25,000k. Comprehensive of unsecured claims, inventory and fixtures.

The Group and parent have signed the usual performance guarantees etc.

18. Related parties with controlling interest

Sungro Seeds Private Limited, Mumbai, India, holds the majority of shares of the Entity and thus controls the Entity.

19. Ownership

The Entity has registered the following shareholders as holding more than 5% of the voting share capital, or of the nominal value of the share capital:

Sungro Seeds Private Limited, Mumbai, India