Lancasters
Chartered Accountants

# TCI Global Holdings (Mauritius) Limited

## Financial Statements

## 31 March 2015

MEMBER OF

GENEVA GROUP INTERNATIONAL

# TCI Global Holdings (Mauritius) Limited

**Financial statements**
*for the year ended 31 March 2015*

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## TCI Global Holdings (Mauritius) Limited

### Corporate data

| Directors | Appointed on | Resigned on |
|---|---|---|
| Mr. Chander Agarwal | 14 May 2009 | N/A |
| Mr. Kaviraj Rookny | 14 August 2009 | N/A |
| Mrs Shaheen Coowar | 3 July 2013 | 28 March 2014 |
| Mr. Stephen David Keven | 28 March 2014 | 24 October 2014 |
| Mrs Caroline Harmon | 24 October 2014 | N/A |

**Company secretary**

NinetyEast Corporate (Mauritius) Limited
Hotel Avenue
Ebène House, 3rd Floor
33, Cybercity, 72201
Ebène
Mauritius

**Registered office**
C/o NinetyEast Corporate (Mauritius) Limited
Hotel Avenue
Ebène House, 3rd Floor
33, Cybercity, 72201
Ebène
Mauritius

**Auditors**

**Lancasters,**
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

**TCI Global Holdings (Mauritius) Limited**

**Directors' report**

The directors are pleased to present their report together with the audited financial statements of the Company for the year ended 31 March 2015.

**Principal activity**

The principle activity of the company is investment holding.

**Results and dividend**

The results for the year are shown on page 8.

The directors do not recommend the payment of dividend for the year under review (2014: Nil).

**Statement of directors' responsibilities in respect of financial statements**

The directors are responsible for the preparation of financial statements which comply with the Mauritius Companies Act 2001. In preparing those financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The auditors, Lancasters Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholders.

**By order of the Board**

**Director**

Date: 21 MAY 2015

**SECRETARY'S CERTIFICATE**

**TCI Global Holdings (Mauritius) Limited**

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the year ended 31 March 2015, all such returns as required under the Companies Act 2001.

For and on behalf of
NinetyEast Corporate (Mauritius) Limited

**Company Secretary**

**21 May 2015**





NinetyEast Corporate (Mauritius) Limited - Hotel Avenue, 3rd Floor Ebene House, 33 Cybercity, 72201, Ebene, Republic of Mauritius | T: +230 401 0300 | F: +230 466 8443
Company number C24991, licensed as Management Company (MC00006140), BRN C06024991, VAT 20251328

## Auditors' report to the shareholders of TCI Global Holdings (Mauritius) Limited

### Report on the Financial Statements

We have audited the financial statements of TCI Global Holdings (Mauritius) Limited which comprise the statement of financial position at 31 March 2015, and the statement of comprehensive income, the statement of changes in equity and statement of cash flow for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

### Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Management's Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgement, 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 auditors consider the internal control relevant to the company'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 company'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.

Lancasters
Chartered Accountants
MEMBER OF
GENEVA GROUP INTERNATIONAL

## Auditors' report to the shareholders of TCI Global Holdings (Mauritius) Limited (continued)

### Opinion

In our opinion, the financial statements on pages 7 to 23 give a true and fair view of the financial position of the Company as at 31 March 2015 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards.

### Report on Other Legal and Regulatory Requirements

### Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and tax advisors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the company as far as it appears from our examination of those records.

**Lancasters,**
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Date: 21 May 2015

**Priyaved Jhugroo FCA**
*Licensed by FRC*

**TCI Global Holdings (Mauritius) Limited**

**Statement of comprehensive income**
*for the year ended 31 March 2015*

| | Note | 2015 USD | 2014 USD |
|---|---|---|---|
| Revenue | | - | - |
| Administrative expenses | 4 | **(37,042)** | (9,777) |
| Finance income | | **606** | - |
| **Loss before taxation** | | **(36,436)** | (9,777) |
| Taxation | 5 | - | - |
| **Loss for the year** | | **(36,436)** | (9,777) |
| **Other comprehensive income** | | - | - |
| **Total comprehensive loss for the year** | | **(36,436)** | (9,777) |

The notes on pages 11 to 23 form part of these financial statements

**TCI Global Holdings (Mauritius) Limited**

**Statement of financial position**
*at 31 March 2015*

| | Note | 2015 USD | 2014 USD |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investment in subsidiaries | 6 | **5,624,402** | 5,334,402 |
| **Total non-current assets** | | **5,624,402** | 5,334,402 |
| **Current assets** | | | |
| Trade and other receivables | 7 | - | 317,604 |
| Cash and cash equivalents | 8 | **3,656** | 17,493 |
| **Total current assets** | | **3,656** | 335,097 |
| **Total assets** | | **5,628,058** | 5,669,499 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves** | | | |
| Share capital | 9 | **5,734,400** | 5,734,400 |
| Revenue reserves | | **(111,542)** | (75,106) |
| **Total equity** | | **5,622,858** | 5,659,294 |
| **Current liabilities** | | | |
| Trade payables and accruals | 10 | **5,200** | 10,205 |
| **Total current liabilities** | | **5,200** | 10,205 |
| **Total liabilities** | | **5,200** | 10,205 |
| **Total equity and liabilities** | | **5,628,058** | 5,669,499 |

Approved by the Board on 21 MAY 2015

*Director*..........................................

*Director*..........................................

The notes on pages 11 to 23 form part of these financial statements

**TCI Global Holdings (Mauritius) Limited**

**Statement of changes in equity**
*for the year ended 31 March 2015*

| | Share Capital USD | Revenue reserves USD | Total USD |
|---|---|---|---|
| **Balance at 31 March 2013** | 4,139,400 | (65,329) | 4,074,071 |
| Issue of shares | 1,595,000 | - | 1,595,000 |
| Total comprehensive loss for the year | - | (9,777) | (9,777) |
| **Balance at 31 March 2014** | 5,734,400 | (75,106) | 5,659,294 |
| Comprehensive loss for the year | - | (36,436) | (36,436) |
| Total comprehensive loss for the year | - | (36,436) | (36,436) |
| **Balance at 31 March 2015** | 5,734,400 | (111,542) | 5,622,858 |

The notes on pages 11 to 23 form part of these financial statements

## TCI Global Holdings (Mauritius) Limited

**Statement of cash flows**
*for the year ended 31 March 2015*

| | Note | 2015 USD | 2014 USD |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loss before taxation | | (36,436) | (9,777) |
| **Operating loss before working capital changes** | | (36,436) | (9,777) |
| Changes in trade and other receivables | | 317,604 | 10,000 |
| Changes in trade payables and accruals | | (5,005) | - |
| **Net cash used in operating activities** | | 276,163 | 223 |
| **Cash flows from investing activities** | | | |
| Acquisition of investment | | (290,000) | (1,585,090) |
| **Net cash used in investing activities** | | (290,000) | (1,585,090) |
| **Cash flows from financing activities** | | | |
| Issue of shares | | - | 1,595,000 |
| **Net cash from financing activities** | | - | 1,595,000 |
| Net movement in cash and cash equivalents | | (13,837) | 10,133 |
| Cash and cash equivalents at 1 April | | 17,493 | 7,360 |
| **Cash and cash equivalents at 31 March** | 8 | 3,656 | 17,493 |
| Represented by: | | | |
| Cash in hand and at bank | | 3,656 | 17,493 |

The notes on pages 11 to 23 form part of these financial statements

**Notes to and forming part of the financial statements**
*for the year ended 31 March 2015*

## 1. General information

TCI Global Holdings (Mauritius) Limited, (the 'Company') is a private limited company incorporated in the Republic of Mauritius on 6 April 2000. The principal activity of the Company is investment holding. The Company's registered address is C/o NinetyEast Corporate (Mauritius) Limited, Ebène House, 3rd Floor, 33 Cybercity, Ebène, Mauritius.

## 2. Basis of preparation

(a) *Statement of compliance*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the Standing Interpretations Committee of the IASB.

(b) *Basis of measurement*

The financial statements of the Company have been prepared on a historical basis except for financial assets and liabilities which are measured at fair value.

(c) *Functional and presentation currency*

The financial statements of the Company are presented in United States Dollar ('USD'). The Company's business or other activity is carried out in a currency other than the Mauritian rupee, which is a requirement of the Financial Services Act 2007. The directors of the Company have determined that the functional currency should be USD as the principal financing currency.

(d) *Use of the estimates and judgement*

The preparation of financial statements of the Company in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

## 3. Significant accounting policies

(a) *New Interpretations and amendments*

Several new standards and interpretations were adopted by the Company for the period. However the adoption of these new and revised standards has no material effect on the Company's accounting policies and disclosures.
IFRS 10 – Consolidated Financial Statements

3. **Significant accounting policies**

(a) *New Interpretations and amendments (continued)*

IFRS 10 *Consolidated Financial Statements* outlines the requirements for the preparation and presentation of consolidated financial statements, requiring entities to consolidate entities it controls. Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee.

IFRS 10 was issued in May 2011 and applies to annual periods beginning on or after 1 January 2013.

IFRS 11 – Joint Arrangements

IFRS 11 *Joint Arrangements* outlines the accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control and arrangements subject to joint control are classified as either a joint venture (representing a share of net assets and equity accounted) or a joint operation (representing rights to assets and obligations for liabilities, accounted for accordingly).

IFRS 11 was issued in May 2011 and applies to annual reporting periods beginning on or after 1 January 2013.

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 *Disclosure of Interests in Other Entities* is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. Disclosures are presented as a series of objectives, with detailed guidance on satisfying those objectives.

IFRS 12 was issued in May 2011 and applies to annual periods beginning on or after 1 January 2013.

IFRS 13 – Fair Value Measurement
IFRS 13 Fair Value Measurement applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.
IFRS 13 was originally issued in May 2011 and applies to annual periods beginning on or after 1 January 2013.

(b) *Standards, interpretations and amendments to published standards that are not yet effective*

Numerous new standards, amendments and interpretations to existing standards have been issued but are not yet effective. Below is the list of new standards that are likely to be relevant to the Company. However, the directors are yet to assess the impact on the Company's operations

3. **Significant accounting policies (continued)**

*(b) Standards, interpretations and amendments to published standards that are not yet effective (continued)*

IFRS 9 – Financial Instruments

IFRS 9 *Financial Instruments* issued on 24 July 2014 is the IASB's replacement of IAS 39 *Financial Instruments: Recognition and Measurement.* The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The IASB completed its project to replace IAS 39 in phases, adding to the standard as it completed each phase.

The version of IFRS 9 issued in 2014 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). For a limited period, previous versions of IFRS 9 may be adopted early if not already done so provided the relevant date of initial application is before 1 February 2015.

IFRS 9 does not replace the requirements for portfolio fair value hedge accounting for interest rate risk (often referred to as the 'macro hedge accounting' requirements) since this phase of the project was separated from the IFRS 9 project due to the longer term nature of the macro hedging project which is currently at the discussion paper phase of the due process. In April 2014, the IASB published a Discussion Paper *Accounting for Dynamic Risk management: a Portfolio Revaluation Approach to Macro Hedging.* Consequently, the exception in IAS 39 for a fair value hedge of an interest rate exposure of a portfolio of financial assets or financial liabilities continues to apply.

IFRS 14 – Regulatory Deferral Accounts

IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.

IFRS 14 was originally issued in January 2014 and applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

IFRS 15 was issued in May 2014 and applies to an annual reporting period beginning on or after 1 January 2017.

3. **Significant accounting policies (continued)**

*(c) Foreign currency transactions and translation*

Foreign currency transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of transactions. Foreign currency monetary assets and liabilities are translated into the respective functional currencies at the exchange rates prevailing at the statements of the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of foreign currency denominated assets and liabilities are recognised in the income statements.

Currency translation differences on non-monetary items, such as equity investments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Currency translation differences on non-monetary items, such as equity investments classified as available-for-sale financial assets, are included as part of the fair value gain or loss.

In the preparation of the consolidated financial statements, the financial statements of those subsidiaries whose functional currency is not the United States Dollar (that is, foreign entities) are translated into United States Dollar, the functional currency of the Company, as follows:

i) Assets and liabilities are translated at rate prevailing at the date of the statement of financial position;
ii) share capital and reserves are translated at historical exchange rates; and
iii) revenue and expenses are translated at average rates which approximate the exchange rates prevailing on the transactions dates.

Exchange differences arising from the above translations are taken to the foreign currency translation reserve. On consolidation, exchange differences arising from translation of net investments in foreign entities (including monetary items that in substance from part of the net investments in foreign entities) are taken to foreign currency translation reserves. On disposal, the accumulated translation differences are recognised in the statement of comprehensive income as part of the gain or loss on disposal in the period in which the foreign entity is disposed of.

*(d) Impairment of non-financial assets*

At each statement of financial position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. **Significant accounting policies (continued)**

*(d) Impairment of non-financial assets (continued)*

At each statement of financial position date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of the asset (cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (cash generating unit) in prior years. A reversal of impairment loss is recognized immediately in the statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

*(e) Cash and cash equivalents*

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of unpledged fixed deposits, cash at banks and cash in hand less bank overdraft.

*(f) Provisions*

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

*(g) Related parties*

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the company in making financial and operating decision, or vice versa, or where the Company is subject to common control or common significant influence.

3. **Significant accounting policies (continued)**

*(h) Revenue recognition*

Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of value added tax, rebates, discounts and sales returns.

The company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:-

*Service fees*

Fees for services rendered are recognized upon the completion of the service.

*Interest income*

Interest income is recognised on a time proportion basis taking in to account outstanding and the effective interest rate applicable.

*(i) Net finance costs*

Finance costs

Interest expense and similar charges are expensed in the statement of comprehensive income in the year in which they are incurred.

Finance income

Interest income is recognized in the statement of comprehensive income.

*(j) Trade and other receivables*

Trade and other receivables are stated at cost less impairment.

*(k) Impairment*

Assets are reviewed for impairments whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. In case the carrying value of an asset exceeds its recoverable amount, the Company recognise the impairment in the statement of comprehensive income.

*(l) Trade and other payables*

Trade and other payables are stated at their cost.

3. **Significant accounting policies (continued)**

*(m) Income tax*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the income statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for the current tax is calculated using statutory tax rate at the statements of the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheets liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

## 4. Administrative expenses

| | 2015 USD | 2014 USD |
|---|---|---|
| Administration | **3,044** | 9,777 |
| Professional fees | **7,645** | - |
| Loan due written off | **26,353** | - |
| | **37,042** | 9,777 |

## 5. Taxation

The Company is subject to income tax in Mauritius at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of the foreign tax paid and 80% of the Mauritian tax on its foreign source income.

*Income tax expense*

| | 2015 USD | 2014 USD |
|---|---|---|
| Tax charge for the year | - | - |

| | 2015 USD | 2014 USD |
|---|---|---|
| Reconciliation of effective tax rate | | |
| Loss before taxation for the year | **(36,436)** | (9,777) |
| Income tax at 15 % | **(5,465)** | (1,467) |
| Unutilised tax losses | **5,465** | 1,467 |
| Income tax as per statement of incomprehensive income | - | - |

No deferred tax has been recognised as in the opinion of the Directors it is not material.

**Notes to and forming part of the financial statements**
*for the year ended 31 March 2015*

## 6. Investment in subsidiaries

| | 2015 USD | 2014 USD |
|---|---|---|
| Unquoted equity shares at cost | **5,624,402** | 5,334,402 |
| | ====== | ====== |

| Name of subsidiary | Country of incorporation | Share type | Accounted for as | Percentage Held |
|---|---|---|---|---|
| TCI Holdings Asia Pacific Pte Ltd | Singapore | Ordinary | Subsidiary | **100%** |
| TCI Holdings SA & E Pte Ltd | Singapore | Ordinary | Subsidiary | **100%** |

## 7. Trade and other receivables

| | 2015 USD | 2014 USD |
|---|---|---|
| **Other receivables** | | |
| Related companies | - | 317,604 |
| | ------------ | ------------ |
| | - | 317,604 |
| | ====== | ====== |

## 8. Cash and cash equivalents

| | 2015 USD | 2014 USD |
|---|---|---|
| Cash at banks | **3,656** | 17,493 |
| | ====== | ====== |

## 9. Share capital

| | 2015 USD | 2014 USD |
|---|---|---|
| **Ordinary shares issued and fully paid** | | |
| Balance at beginning of year | **5,734,400** | 4,139,400 |
| Shares issued | - | 1,595,000 |
| | ------------ | ------------ |
| **Balance at end of year** | **5,734,400** | 5,734,400 |
| | ====== | ====== |

## 10. Trade payables and accruals

| | 2015 USD | 2014 USD |
|---|---|---|
| Accrued expenses | **5,200** | 10,205 |
| | **5,200** | 10,205 |

## 11. Related party transactions

The Company had the following transactions with related parties. All the transactions were carried out on an arm's length basis:

| **Nature of relationship** | **Nature of transaction** | **Value of transaction for the year ended 31-Mar-15 USD** | **Debit/(credit) at 31- Mar-15 USD** | Debit/(credit) at 31-Mar-14 USD |
|---|---|---|---|---|
| Companies under common control | Payment of expenses | **317,604** | 8 | 317,604 |

## 12. Financial instruments

### Fair value

The carrying amount of the Company's other financial assets and liabilities approximate their fair values.

The Company's other assets and liabilities include trade other receivables, cash and cash equivalents, borrowings, trade and other payables. The carrying amounts of these assets and liabilities approximate their fair values. The fair values for both financial and non financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows:

| | **Carrying amount 2015 USD** | **Fair value 2015 USD** | Carrying amount 2014 USD | Fair value 2014 USD |
|---|---|---|---|---|
| Trade and other receivables | - | - | 317,604 | 317,604 |
| Cash and cash equivalents | **3,656** | **3,656** | 17,493 | 17,493 |
| Trade and other payables | **5,200** | **5,200** | 10,205 | 10,205 |

12. **Financial instruments (continued)**

**Associated risks**

The company's activities expose them to various types of risks in the normal course of their business. The following summary is not intended to be comprehensive summary of all risks.

*Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

*Credit risk*

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's exposure to credit risk is monitored by management on an ongoing basis. The Company do not have any significant concentration of credit risks.

The Company take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

| | **2015** | 2014 |
|---|---|---|
| | **USD** | USD |
| Trade and other receivables | - | 317,604 |
| Cash and cash equivalents | **3,656** | 17,493 |
| | **3,656** | 335,097 |

The bank balances are held with reputable institutions, thus the credit risk is minimal. The ageing of trade receivables at the reporting date was:

*Credit risk*

| | **2015** | | 2014 | |
|---|---|---|---|---|
| | **Gross** | **Impairment** | Gross | Impairment |
| | **USD** | **USD** | USD | USD |
| Not past due | - | - | - | - |
| Past due 0-30 days | - | - | - | - |
| Past due 31-90 days | - | - | - | - |
| Past due more than 90 days | - | - | 317,604 | 317,604 |

12. **Financial instruments (continued)**

*Liquidity risk*

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

**31 March 2015**

| | Due on demand USD | Due for less than 1 year USD | Due Between 1 and 5 years USD | Due for more than 5 years USD | Total USD |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Trade and other payables | - | 5,200 | - | - | 5,200 |
| | ====== | ====== | ====== | ====== | ====== |

31 March 2014

| | Due on demand USD | Due for less than 1 year USD | Due Between 1 and 5 years USD | Due for more than 5 years USD | Total USD |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Trade and other payables | - | 10,205 | - | - | 10,205 |
| | ====== | ====== | ====== | ====== | ====== |

13. **Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the company to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

## 14. Exemption from preparing consolidated financial statements

The Company is a wholly owned subsidiary of Transport Corporation of India Limited and has taken the advantage of paragraph 4 of IFRS 10, Consolidated Financial Statements which dispenses it from the need to present consolidated financial statements.

## 15. Holding and ultimate holding company

The holding and ultimate holding company is Transport Corporation of India Limited, a company incorporated and domiciled in India.

**TCI Global Holdings (Mauritius) Limited**
*for the year ended 31 March 2015*

**Statement of comprehensive income**

| | 2015 USD | 2014 USD |
|---|---|---|
| Revenue | - | - |
| *Administrative expenses:* | | |
| Management and administration fees | (1,750) | (8,580) |
| Professional fees | (7,645) | - |
| Bank charges | (160) | (1,197) |
| Loan due written off | (26,353) | - |
| **Loss from operations** | **(37,042)** | (9,777) |