

ASV & CO

CHARTERED ACCOUNTANTS

Contact Number: 9999997039

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INDEPENDENT AUDITOR'S REPORT

To the Members of TCI Holdings Netherlands B.V.

Report on the Financial Statements

We have audited the accompanying financial statements of **TCI Holdings Netherlands B.V.** ("the Company") which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the accounting and auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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



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whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profits for the year ended on that date.

For ASV & Co.
Chartered Accountants
FRN 026718N



(Anand Singh Verma)
Proprietor,
Membership No.# 510489



Place: Faridabad
Date: May 27, 2016

TCI Holdings Netherlands B.V.
BALANCE SHEET AS AT 31/03/2016

Particulars	Notes	EURO	
		Mar'16	Mar' 15
Assets			
Fixed Assets			
Financial Fixed Assets			
Investment in Group Companies	6	380,170	380,170
Current Assets			
Receivables Group Companies		-	181,529
Cash at Bank		280	5,330
Total Assets		380,450	567,029
LIABILITIES			
Shareholder's Equity			
Equity Share		315,371	315,371
Share Premium		91,915	75,818
Other Reserve		(75,232)	(75,232)
Accumulated losses		(349,676)	(153,456)
Provisions			
Provision participation		65,098	65,098
Long Term Liabilities			
Amount due to share holder & related parties TCI Holdings Asia Pacific Pte. Ltd.		321,280	324,430
Current Liabilities			
Trade Creditor's		-	-
Accrued Expenses		11,694	15,000
Total Liabilities and Equity		380,450	567,029

As per our report of even date

For: *ASV & Co.*
Chartered Accountants
Registration Number: *510489*
Anand Singh Verma
Partner
Membership Number: *510489*
FRN : 026718N



For and on behalf of Board of Directors of TCI Holdings Netherlands B.V.

Pramod Kumar Jain
Pramod Kumar Jain
Director

TCI Holdings Netherlands B.V.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Expressed in Euro	
	2015-16	2014-15
Operational Revenue		
Operational Cost		
Gross Profit	-	-
Other Income		
Indirect Cost		
Payroll		
Administrative expenses	3,758	33,430
Write off	191,798	
Operating Profit	(195,556)	(33,430)
Financial Expenses	664	75,207
Profit Before Taxes	(196,220)	(108,637)
Share in profits/loss of subsidiary		34,047
Taxes	-	-
Net Result	(196,220)	(142,684)

As per our report of even date

For: *ASV & Co.*
 Chartered Accountants
 Registration Number: *FRN: 026718N*
Anand Singh Verma
 Partner
 Membership Number: *510489*



For and on behalf of Board of Directors
 of TCI Holdings Netherlands B.V.

[Signature]
 Pramod Kumar Jain
 Director

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1. Corporate Information

TCI Holdings Netherlands B.V. ("the Company"), incorporated on October 29th, 2008, is registered in The Netherland and having its registered office at Singel 540, Office 518 Campus 02, 1017 AZ in Amsterdam; The Netherlands.

The activities of the Company mainly consist of providing holding and finance services.

2. Basis of Preparation

These special purpose financial statements of the company have been prepared on the basis of generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply with all material respects with the accounting standard issued by the Institute of chartered Accountant of India. The financial statements have been prepared under the historical cost convention, on a going concern and accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. These Financial Statements are not statutory financial statements, and accordingly do not include all the disclosures required under Indian Companies Act 2013 read with general circular 4/2014 dated April 4, 2014.

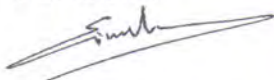
The company's financial statements are presented in EURO which is also the company's functional currency.

3. Previous years values has been taken from the audited financials, audited outside India under the laws of Netherland.

For ASV & Co.

Chartered Accountants

FRN: 026789



Anand Singh Verma

Proprietor

M.No.# 510489

Signed on May 27, 2016

Place: Faridabad



For & on Behalf of Board of Directors TCI

Holdings Netherlands B.V.



Pramod Kumar Jain

Director

4. Share Capital	<i>(In Euro)</i>	
a. Particulars	As of March 31, 2016	As of March 31, 2015
-----	-----	-----
Issued, Subscribed and fully paid-up shares		
315371 Ordinary shares (March 31, 2015: 315371 Ordinary Shares) of EUR 1 each)	315,371	315,371
Share Premium		
Balance as at 1 st April	75,818	62,000
Allocation during the year	<u>16,097</u>	<u>13,818</u>
Total	<u>91,915</u>	<u>75,818</u>

b. Terms/rights attached to equity shares

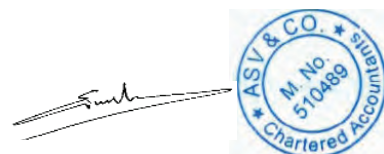
The Company has one class of ordinary shares having par value of EUR 1 per share. Each holder of ordinary shares is entitled to one vote per share.

c. Details of shareholders (as per register of shareholders) holding more than 5% shares in the Company.

Particulars	As of March 31, 2016		As of March 31, 2015	
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	No. of shares	%holding	No. of shares	%holding
-----	-----		-----	
Ordinary Shares				
TCI Holdings SA&E Pte. Ltd. 100%	315,371	100%	315,371	

5. Other Current Liabilities

Particulars	<i>(In USD)</i>	
Particulars	As of March 31, 2016	As of March 31, 2015
-----	-----	-----
Accrued Expenses	11,694	15,000
	<u>11,694</u>	<u>15,000</u>
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6. Non-current investments

Investment in Equity Instruments (Un-quoted)

<u>Investment in Subsidiaries</u>		<u>% of Holding</u>
TCI Global Logistik Verwaltungs GmbH i.L		100%
TCI Global Brazil Logistica LTDA		100%
<u>Investment in JV</u>		
TCI Transportation Company Nigeria Ltd		50%
	Euro	Euro

Financial Fixed Assets	31.03.2016	31.03.2015
TCI Global Logistik Verwaltungs GmbH i.L		-
TCI Global Brazil Logistica LTDA	157,646	157,646
Other Companies		
TCI Transportation Company Nigeria Ltd	222,524	222,524
Net Fixed Assets	380,170	380,170

