MGI SINGAPORE PAC
CHARTERED ACCOUNTANTS, SINGAPORE
(Company Regn. No. 200606965Z)

TCI HOLDINGS SA&E PTE LTD

Company Registration No: 201200401Z
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS - 31 MARCH 2016

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TCI HOLDINGS SA&E PTE LTD
(Incorporated in the Republic of Singapore)
DIRECTORS' STATEMENTS

The directors are pleased to present the report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2016.

1. OPINION OF THE DIRECTORS

a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2016 and of the results of the business, changes in equity and cash flow of the Company for the financial year then ended on that date, and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS OF THE COMPANY

The directors in office at the date of this report are:-

Agarwal Chander
Pramod Kumar Jain
Kalasegaran

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company as stated below:-

	Direct Interest	
Director	At the beginning of financial year	At the end of financial year
Agarwal Chander	465,577	465,577

4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

5. **SHARE OPTIONS**

During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company or any subsidiary company. There were no issued shares of the Company or any subsidiary company under option at the end of the financial year.

6. **INDEPENDENT AUDITORS**

The independent auditors, MGI SINGAPORE PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors:

Kalasegaran · g

Kalasegaran s/o Genkatharan
Director

Pramod Kumar Jain
Director

Singapore, 21 JUN 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TCI HOLDINGS SA&E PTE LTD**
Company Registration No: 201200401Z
(Incorporated in the Republic of Singapore)

Report on the Financial Statements
We have audited the accompanying financial statements of TCI HOLDINGS SA&E PTE LTD which comprise the statement of financial position as at 31 March 2016, statement of comprehensive income and statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss statements and balance sheets and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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 disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of 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 evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2016 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements
In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

MGI Singapore

Singapore, 21 JUN 2016

MGI SINGAPORE PAC
Chartered Accountant of Singapore
And Public Accountant

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TCI HOLDINGS SA&E PTE LTD
(Incorporated in the Republic of Singapore)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	NOTE	2016	2015
		S$	S$
ASSETS			
NON CURRENT ASSETS			
Investment in subsidiary	6	550,495	526,278
CURRENT ASSETS			
Other receivables	9	5,210	35,695
Cash and cash equivalent	5	573	13,138
		5,784	48,833
TOTAL ASSETS		**556,278**	**575,111**
CURRENT LIABILITIES			
Trade and other payables	10	76,272	55,353
TOTAL LIABILITIES		76,272	55,353
EQUITY			
Share capital	7	559,178	559,178
Accumulated loss		(79,172)	(39,420)
TOTAL EQUITY		480,006	519,758
TOTAL LIABILITIES AND EQUITY		**556,278**	**575,111**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

TCI HOLDINGS SA&E PTE LTD
(Incorporated in the Republic of Singapore)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	2016	2015
		S$	S$
Revenue		-	-
Other operating expenses	4	(39,752)	(7,910)
(Loss): before taxation		(39,752)	(7,910)
Tax expenses	8	-	-
(Loss) after taxation		(39,752)	(7,910)
Other comprehensive (expenses)		-	-
Total comprehensive (expenses) for the year		(39,752)	(7,910)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

TCI HOLDINGS SA&E PTE LTD
(Incorporated in the Republic of Singapore)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share Capital	Accumulated loss	Total
	S$	S$	S$
Balance as at 31 March 2015	559,178	(39,420)	519,758
Total comprehensive expenses for the year	-	(39,752)	(39,752)
Balance as at 31 March 2016	559,178	(79,172)	480,006

	Share Capital	Accumulated loss	Total
	S$	S$	S$
Balance as at 31.03.2014	559,178	(31,510)	527,668
Total comprehensive expense for the period	-	(7,910)	(7,910)
Balance as at 31 March 2015	559,178	(39,420)	519,758

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

TCI HOLDINGS SA&E PTE LTD
(Incorporated in the Republic of Singapore)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	2016	2015
		S$	S$
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before tax		(39,752)	(7,910)
Operating (loss) before working capital changes		(39,752)	(7,910)
(Increase) in trade and other receivables		30,485	(3,333)
Increase in trade and other payables		20,919	28,951
Net cash flow from operations		11,652	17,708
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in subsidiaries		(24,217)	(20,694)
Net cash flows (used in) Investing activities		(24,217)	(20,694)
Cash flow from Financing activities		-	-
Net cash flows financing activities		-	-
Net (decrease) in cash and cash equivalents		(12,565)	(2,986)
Cash and cash equivalents at beginning of year		13,138	16,124
Cash and cash equivalents at end of year	5	573	13,138

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. GENERAL CORPORATE INFORMATION

TCI HOLDINGS SA&E PTE LTD is a private limited company incorporated in the Republic of Singapore.

The registered and administration office of the Company is located at 435 Orchard Road, #11-F Wisma Atria, Singapore 238877.

The principal activities of the Company are to act as an investment holding company. However, the Company has no trading activities during the year.

There have been no significant changes in the nature of these activities during the year.

Holding company
TCI Global Holdings (Mauritius) Limited, a company incorporated in Mauritius (the holding company) has gone into liquidation and the investment in the company TCI Holdings SA&E Pte Ltd, have been transferred to the ultimate parent company Transport Corporation of India Ltd., a company incorporated in India which has now become the holding company.

Subsidiary
Refer to Note 4 to the financial statements for the subsidiary and its principal activities

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 <u>Basis of Preparation</u>

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (‘FRS”) as required by the Singapore Companies Act, Chapter 50. These financial statements are the separate financial statements of TCI Holdings SA&E Pte Ltd. The Company is exempted from the preparation of consolidated financial statements as the Company is wholly-owned subsidiary of Transport Corporation of India Ltd., a company incorporated in India, which prepares consolidated financial statements available for public use. The registered office of Transport Corporation of India Ltd is as follows:

Flat Nos. 306 & 307, 1-8-273
Third Floor, Ashoka Bhoopal Chambers
S P Road, Secunderabad - 500 003
Andhra Pradesh, India

The financial statements are expresses in Singapore Dollars (S$) and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies.

2.2 <u>Changes in accounting policies</u>

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 April 2015. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

2.3 Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description		**Effective date (Annual period beginning on or after)**
FRS 1	Amendments to FRS 1-Disclosure Initiative	1 January 2016
FRS 16 and FRS 38	Amendments to FRS 16 and FRS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
FRS 16 and FRS 41	Amendments to FRS 16 and FRS 41 - Agriculture: Bearer Plants	1 January 2016
FRS 27	Amendments to FRS 27 - Equity Method in Separate Financial statements	1 January 2016
FRS 109	Financial Instruments	1 January 2018
FRS 110 and FRS 28	Amendments to FRS 110 and FRS 28 - Sale or contribution of assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 110, FRS 112 and FRS 28	Amendments to FRS 110, FRS 112 and FRS 28 – Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 111	Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
FRS 114	Regulatory Deferred accounts	1 January 2016
FRS 115	Revenue from Contracts with customers	1 January 2017
	Improvements to FRSs (November 2014)	1 January 2016

2.4 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to a contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. SIGNIFICANT ACCOUNTING POLICIES - continued

2.4 Financial instruments

a) Financial assets

Loan and receivables
Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

De-recognition
A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement
Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Interest-bearing bank loans, overdrafts and financial guarantee contract liabilities of the company are initially measured at fair value.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortized cost
After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Gains and losses are recognized in profit or loss when the liabilities are de-recognized and through the amortization process.

Interest-bearing bank loans and overdrafts are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Financial guarantee contract liabilities of the company are subsequently measured at the higher of the amount of obligation under the contract recognized as a provision in accordance with FRS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognized less cumulative amortization in accordance with FRS 18 *Revenue*.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

2.4 Financial instruments

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

2.5 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it in includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognized in profit or loss.

2.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and fixed deposits that are subject to an insignificant risk of changes in value.

2.8 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

2.9 Foreign currency

The financial statements of the Company are presented in the currency of the primary economic environment on which the entity operates (its functional currency). The financial statements are presented in Singapore Dollars, which is also the Company's functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities dominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for the exchange differences arising on the monetary items that form part of the Company's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity, The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of foreign operation.

2.10 Related parties

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Company if that person:

i. has control or joint control over the Company;
ii. has significant influence over the Company; or
iii. is a member of the key management personnel of the Company or of a parent of the Company.

b) An entity is related to Company if any of the following conditions applies:

i. the entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
iii. both entities are joint ventures of the same third party.
iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v. the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
vi. the entity is controlled or jointly controlled by a person identified in (a);
vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. SIGNIFICANT ACCOUNTING POLICIES - continued

2.11 **Taxes**

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

2.11 Taxes – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Sales tax
Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.12 Provisions

General
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to exercise judgements and requires the use of estimates and assumption. These judgements affect the application of the Company's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an ongoing basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are discussed below.

Income Taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

4. (LOSS) BEFORE TAXATION

In addition to the information disclosed elsewhere in the financial statements, the company's (loss) before tax is arrived after charging the following:-

	2016	2015
	S$	S$
Foreign exchange gain	(499)	-
Office rental	938	1,296
Other receivables written off	33,331	-

5. CASH AND CASH EQUIVALENTS

	2016	2015
	S$	S$
Cash at bank	573	13,137
Cash in hand	-	1
	573	13,138

Cash and cash equivalents are denominated in the following currencies:

	2016	2015
	S$	S$
Singapore dollar	359	9.588
United states dollar	214	3,550
	573	13,138

6. INVESTMENT IN SUBSIDIARY

	2016	2015
	S$	S$
Unquoted equity share, at cost	550,495	526,278

Details of the subsidiary:

Name of subsidiary	Principal activities	Country of incorporation/ registration	Cost of investment		Percentage of equity interest	
			2016	2015	2016	2015
			S$	S$	%	%
TCI Holdings Netherlands B.V	Investment holding	**Netherlands**	550,495	526,278	100	100

During the year, the Company invest S$24,217 as share premium.

Details of subsidiaries held by TCI Holdings Netherlands B.V. is as follows:

Name of subsidiary	Principal activities	Country of incorporation/ registration	Percentage of equity interest	
			2016	2015
			%	%
TCI Global Logistik Verwaltungs GmbH	To provide logistics services such as air and sea freight services	Germany	100	100
TCI Global Brazil Logistica LTDA	To provide logistics services such as air and sea freight services	Germany	100	100

Details of joint venture held by TCI Holding Netherlands BV is as follows

TCI Transportation Company Nigeria LTD	To provide logistics services such as air and sea freight services	Nigeria	50	-

7. SHARE CAPITAL

	2016	2015
Issued and fully paid	S$	S$
465,577 ordinary shares	559,178	559,178

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All shares rank equally with regards to the Company's residual assets.

8. INCOME TAX

No income tax is provided as there is no taxable income during the financial year. Domestic income tax is calculated at 17% of the estimated assessable income for the year.

The total charge for the year can be reconciled to the accounting loss as follows:

Profit before tax	(39,752)	(7,910)
Tax expense on profit before tax at 17% (2015:17%)	(6,758)	(1,345)
Adjustments:-		
Tax effect of expenses not deductable for income tax purposes	6,758	1,345
Current tax expense	-	-

9. OTHER RECEIVABLES

	2016	2015
	S$	S$
Subsidiaries	-	31,635
Related company	5,210	4,060
	5,210	35,695

The amounts due from subsidiaries and related company are unsecured, interest free and repayable on demand.

Other receivables are denominated in the following currencies:

	2016	2015
	S$	S$
Brazilian real	-	31,635
China renminbi	1,134	1,134
Singapore dollar	4,076	1,231
Thai baht	-	1,695
	5,210	35,695

10. OTHER PAYABLES

	2016	2015
	S$	S$
Related company	71,550	46,420
Director	1,122	1,123
Accrual	3,600	7,810
	76,272	55,353

The amount due to related Company and director are unsecured, interest free and repayable on demand.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management objective and policies

The Company's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Company's financial performance.

The Directors of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Company's management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Directors.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

11.1 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in a meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company has no significant liquidity risk as it maintains a level of cash and bank balances that is sufficient for working capital purpose.

The Company financial liabilities namely other payables and accruals based on contractual undiscounted cash flows are due for repayment within a year as at balance sheet date.

11.2 Interest risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings form any external sources.

11.3 Foreign currency risk

The Company has no significant exposure to foreign risk as its transactions are denominated in its functional currency. However, it does have balances denominated in other foreign currencies.

As at financial year end, the carrying value of the monetary assets and liabilities denominated in currencies other than in Singapore dollars are disclosed in the respective notes to the financial statements.

Any increase or decrease in the following foreign currencies will have an impact on the financial statements.

12. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amount of cash and cash equivalents, trade and other receivables and trade and other payables approximate their respective fair values due to the relative short term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow.

13. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors on 21 JUN 2016

TCI HOLDINGS SA&E PTE LTD
(Incorporated in the Republic of Singapore)
TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	S$	S$
Revenue	-	-
Other income: foreign exchange gain	499	-
Less : Other operating expenses:		
Auditors remuneration	3,000	4,597
Bank charges	1,343	918
General expense	1,039	199
Tax fee	600	500
Secretarial fees	-	400
Rental expense	938	1,296
Write off	33,331	-
	40,251	(7,910)
Net (loss) for the year	**(39,752)**	**(7,910)**

The above does not form part of the statutory financial statements.