

Postbus 657, 5600 AR Eindhoven / Beemdstraat 25, 5653 MA Eindhoven  
Telefoon: (040) 250 45 04 / Fax: (040) 250 45 99 / E-mail: eindhoven@govers.nl  
www.govers.nl



**De Ruiter Staalkabel B.V.**  
located, Dordrecht

Report on the annual accounts  
1 April 2015 until 31 March 2016

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**FISCAL POSITION**

		1-4-2015 / 31-3-2016
		€
<u>Calculation taxable amount</u>		
The taxable amount for the current financial year has been calculated as follows:		
Result before taxation		260.438
<b>Reduction</b>		
Higher fiscal depreciation of intangible and tangible assets		-2.947
		257.491
<b>Partially deductible amounts</b>		
	Base amount	%
Application lump sum based on joint taxable wages	1.181.995	0,40
<b>Other non-deductible amounts</b>		
Other		46
		262.264
<b>Investment agreements</b>		
Small scale investment allowance		-30.176
Taxable amount		232.088

Calculation corporate tax

		1-4-2015 / 31-3-2016
		€
20,0% of € 200.000		40.000
25,0% of € 32.085		8.021
Payable corporate taxes		48.021

The corporate income tax liability / asset as at 1 April 2015 until 31 March 2016 can be specified as follows:

	Liability / Receivable at 01-04-2015 €	corporate tax (income/exp nses) in 1-4-2015 / 31-3-2016 €	Payments / receipts during 1-4-2015 / 31-3-2016 €	Adjustments in 1-4-2015 / 31-3-2016 €	Liability / Receivable at 31-03-2016 €
<u>Situation at balance sheet date</u>					
1-4-2014 / 31-3-2015	-1.612	-	-	-	-1.612
1-4-2015 / 31-3-2016	-	48.021	-192.049	-	-144.028
	-1.612	48.021	-192.049	-	-145.640

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## **DIRECTORS' REPORT**

The directors' report is available at the company's offices.

**FINANCIAL STATEMENTS**

**De Ruiter Staalkabel B.V.**  
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**BALANCE SHEET AS AT 31 MARCH 2016**

*After proposal result appropriation*

	31-03-2016		31-03-2015	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<u>Tangible fixed assets</u>				
Buildings and land	6.053.818		6.042.428	
Plant and equipment	884.105		873.412	
Other fixed assets	119.411		161.067	
		7.057.334		7.076.907
<b>Current assets</b>				
<u>Stock</u>		3.359.078		3.726.139
<u>Receivables</u>				
Trade debtors	2.043.767		1.808.207	
Receivables from group companies	32.077		36.067	
Taxes and social security premiums	146.183		3.194	
Other current accounts	52.853		398.381	
		2.274.880		2.245.849
<u>Cash at bank and in hand</u>		431.686		309.113
		<u>13.122.978</u>		<u>13.358.008</u>

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	31-03-2016		31-03-2015	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	18.000		18.000	
General reserve	<u>5.347.555</u>		<u>5.136.177</u>	
		5.365.555		5.154.177
<b>Long-term liabilities</b>				
Debts to credit institutions	4.155.679		4.422.224	
Liabilities to group companies	<u>1.324.062</u>		<u>1.324.062</u>	
		5.479.741		5.746.286
<b>Short-term liabilities</b>				
Trade creditors	1.218.323		1.261.901	
Liabilities to group companies	654.204		430.961	
Taxes and social security premiums	115.893		137.743	
Other liabilities and accrued expenses	<u>289.262</u>		<u>626.940</u>	
		2.277.682		2.457.545
		<u><u>13.122.978</u></u>		<u><u>13.358.008</u></u>

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**STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD 2015 UNTIL 2016**

	1-4-2015 / 31-3-2016		1-4-2014 / 31-3-2015	
	€	€	€	€
<b>Net Turnover</b>	12.569.695		10.619.272	
Cost of sales	<u>-9.552.934</u>		<u>-7.157.163</u>	
<b>Gross margin</b>		3.016.761		3.462.109
Personnel expenses	1.910.129		1.870.830	
Depreciation of intangible and tangible assets	193.791		110.096	
Other operating expenses	<u>505.660</u>		<u>570.288</u>	
<b>Total operating expenses</b>		<u>2.609.580</u>		<u>2.551.214</u>
<b>Operating result</b>		407.181		910.895
Financial income and expenses		<u>-146.743</u>		<u>-94.663</u>
<b>Result from operational activities before taxation</b>		260.438		816.232
Tax on ordinary activities		<u>-49.060</u>		<u>-187.610</u>
<b>Net result after taxation</b>		<u><u>211.378</u></u>		<u><u>628.622</u></u>



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**CASH FLOW STATEMENT FOR THE PERIOD 2015 UNTIL 2016**

	<u>1-4-2015 / 31-3-2016</u>		<u>1-4-2014 / 31-3-2015</u>	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result		407.181		910.895
<u>Adjustments for</u>				
Depreciation of intangible and tangible assets		194.016		120.491
<u>Changes in working capital</u>				
Movements inventories and work in progress	367.061		-860.761	
Trade debtors	-235.560		345.398	
Receivables from group companies	3.990		21.770	
Other accounts receivable	202.539		-207.761	
Accounts receivable (excluding banks)	-179.863		740.162	
		<u>158.167</u>		<u>38.808</u>
<b>Cash flow from operating activities</b>		759.364		1.070.194
Interest received	555		2.489	
Interest paid	-147.298		-97.152	
Tax on ordinary activities	-49.060		-187.610	
		<u>-195.803</u>		<u>-282.273</u>
<b>Cash flow from operating activities</b>		563.561		787.921
<b>Cash flow from operating activities</b>				
Investments in tangible assets	-174.760		-3.375.837	
Disposal of tangible fixed assets	317		249.638	
		<u>-174.443</u>		<u>-3.126.199</u>
<b>Cash flow from operating activities</b>		-174.443		-3.126.199
<b>Cash flow from financing activities</b>				
Receipts from long-term liabilities	-		225.000	
Repayments to long-term liabilities	-266.545		-246.526	
		<u>-266.545</u>		<u>-21.526</u>
<b>Cash flow from financing activities</b>		-266.545		-21.526
<b>Movements cash</b>		<u>122.573</u>		<u>-2.359.804</u>

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	<u>1-4-2015 / 31-3-2016</u>	<u>1-4-2014 / 31-3-2015</u>
	€	€
<b>Turnover movement cash and cash equivalents</b>		
Balance as at beginning of financial year	309.113	2.668.917
Movements during financials year	<u>122.573</u>	<u>-2.359.804</u>
Balance at financial year end	<u><u>431.686</u></u>	<u><u>309.113</u></u>

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **General**

#### Activities

The key activities of the Company exist of:

- Import and export of steel wire ropes and the distribution and exploitation of ship equipments;
- Distribution of lifting equipment, ropes and crane pulleys;
- Assembling and manufacturing of steel wire ropes.

#### Group structure

De Ruiter Staalkabel B.V. is part of the Usha Martin group. The head of this group is Usha Martin Ltd, India. The financial statements of De Ruiter Staalkabel B.V. are included in the consolidated financial statements of Usha Martin Ltd, which are available at [www.ushamartin.com](http://www.ushamartin.com).

#### Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of De Ruiter Staalkabel B.V. or the ultimate parent company and close relatives are regarded as related parties.

#### Currency exchange rate risk

The company is active in the European Union. The company's transactions are settled in Euros, US-dollars and British Pounds (GBP). US-dollar- and GBP-transactions concerns purchases and sales. There is currency risk on these currencies.

#### Interest rate risk

The company is exposed to interest rate risk on the interest-bearing items taken up in accounts receivable, cash and cash equivalents and the long- and short-term liabilities. The company has not entered into any derivative contracts to hedge the interest risk.

#### Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives.

Reference is made to the recognition per balance sheet item for the principles of primary financial instruments.

#### Estimates

In applying the principles and policies for drawing up the financial statements, the directors of De Ruiter Staalkabel B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

#### Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

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

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Foreign group companies and associated companies outside the Netherlands qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate rate at transaction date. The exchange rate differences that arise are directly deducted from or added to shareholders' equity.

**Accounting policies in respect of the valuation of assets and liabilities**

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Netherlands Civil Code. These financial statements are presented in €, the company's functional currency. Unless presented otherwise, assets and liabilities are presented at historical cost.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalized if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Stocks

Stocks of goods for resale and miscellaneous stock are valued at average cost price (including purchase price and transportation expenses) or lower market value. Where appropriate, stock is decreased by a provision for obsolete items.

Accounts receivable

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

Deferred taxes debit

For differences between the valuation principles in the financial statements and the valuation for taxation purposes of the appropriate balance sheet items, a deferred tax asset has been formed for the aggregate of these differences multiplied by the current rate of taxation.

Deferred tax assets are stated under the current assets if and to the extent it is probable that the tax claim can be realized in the future. These deferred tax assets are valued at nominal tax rate.

Long term liabilities

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

Current liabilities

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

Pension

The pension scheme of De Ruiter Staalkabel B.V. can be regarded as a defined contribution scheme, in view of the fact that the company need not expect any future pension charges within this scheme and does not run any actuarial risk. This means that, in determining the pension obligation, it is sufficient to take into consideration the premium payable.

## **Accounting policies in respect of result determination**

### General

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

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

### Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

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

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

### Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account any losses carried forward from previous financial years (if applicable), tax-exempt items and non-deductible expenses.

## **Principles of the cash flow statement**

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences, income and expenditure owing to interest and tax on profits have been included under the cash flow from operating activities.

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**NOTES TO THE BALANCE SHEET**

**Fixed assets**

Tangible fixed assets

Movements in tangible fixed assets are as follows:

	Buildings and land	Plant and equipment	Other fixed assets	Total
	€	€	€	€
Balance as at 1 April 2015				
Acquisition value	6.074.030	1.136.483	435.075	7.645.588
Accumulated depreciation	-31.602	-263.071	-274.008	-568.681
Book value as at 1 April 2015	<u>6.042.428</u>	<u>873.412</u>	<u>161.067</u>	<u>7.076.907</u>
Movements				
Investments	75.837	97.729	1.194	174.760
Depreciation	-64.447	-87.036	-42.533	-194.016
Disposal	-	-	-317	-317
Balance movements	<u>11.390</u>	<u>10.693</u>	<u>-41.656</u>	<u>-19.573</u>
Balance as at 31 March 2016				
Acquisition value	6.149.869	1.121.773	362.850	7.634.492
Accumulated depreciation	-96.051	-237.668	-243.439	-577.158
Book value as at 31 March 2016	<u>6.053.818</u>	<u>884.105</u>	<u>119.411</u>	<u>7.057.334</u>
Depreciation percentages	<u>0% - 2%</u>	<u>7% - 10%</u>	<u>20%-25%</u>	

In the acquisition value of Buildings and land is included an amount of capitalized interest amounting € 86.897.

The carrying amounts of assets under financial leasing, which are held without legal title by De Ruiter Staalkabel B.V., are in total € 220.948.

**Current assets**

	31-03-2016	31-03-2015
	€	€
<u>Stock</u>		
Finished products and goods for resale	2.967.101	3.430.976
Miscellaneous stock	680.048	680.338
	<u>3.647.149</u>	<u>4.111.314</u>
Provision stock cable	-288.071	-385.175
	<u>3.359.078</u>	<u>3.726.139</u>

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	<u>31-03-2016</u>	<u>31-03-2015</u>
	€	€
<u>Raw materials and consumables</u>		
Provision stock cable	-288.071	-385.175
<u>Receivables &gt; 1 year</u>		
There are no claims for more than one year included under current assets.		
<u>Trade debtors</u>		
Trade debtors	2.049.044	1.811.915
Bad debts	-5.277	-3.708
	<u>2.043.767</u>	<u>1.808.207</u>
<u>Receivables from group companies</u>		
Usha Martin Europe Martin Europe B.V.	<u>32.077</u>	<u>36.067</u>
<u>Taxes and social security premiums</u>		
Company tax	145.640	1.612
Deferred taxes debit	543	1.582
	<u>146.183</u>	<u>3.194</u>
<u>Other current accounts</u>		
Prepaid operating expenses	44.487	394.960
Other receivables	8.366	3.421
	<u>52.853</u>	<u>398.381</u>
<u>Cash at bank and in hand</u>		
Cash	1.069	508
Rabobank	389.890	308.605
Deposit	40.727	-
	<u>431.686</u>	<u>309.113</u>

All cash at bank and in hand is freely disposable.

**Shareholders' equity**

	<u>1-4-2015 /</u>	<u>1-4-2014 /</u>
	<u>31-3-2016</u>	<u>31-3-2015</u>
	€	€
<u>Share capital</u>		
Share capital		
Balance as at 1 April	18.000	18.000
Movements	-	-
Balance as at 31 March	<u>18.000</u>	<u>18.000</u>

The company's authorised share capital amounts to € 90.000 and consists of 400 shares of € 225 each. As at date of balance sheet, 80 shares have been called and paid up.

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	1-4-2015 / 31-3-2016	1-4-2014 / 31-3-2015
	€	€
<u>General reserve</u>		
Balance as at 1 April	5.136.177	4.507.555
Appropriated of result	211.378	628.622
Balance as at 31 March	<u>5.347.555</u>	<u>5.136.177</u>

**Long-term liabilities**

	31-03-2016	31-03-2015
	€	€
<u>Debts to credit institutions</u>		
Mortgages loan payable	3.993.750	4.218.750
Lease liabilities	161.929	203.474
	<u>4.155.679</u>	<u>4.422.224</u>
<u>Mortgages loan payable</u>		
Mortgage 1	<u>3.993.750</u>	<u>4.218.750</u>

De Ruiter Staalkabel B.V. has entered into a mortgage loan with the following conditions:

- Capital sum of € 4.500.000
- Duration appr. 14 years (appr. 20 years if rent of parcel will be extended)
- interestrate 3-months euribor overhead charge.

The securities issued by De Ruiter Staalkabel are mentioned at the off-balance-sheet rights, obligations and arrangements.

The short-term part of the mortgage loan amounts at balance sheet date € 225.000.  
For the amount of € 2.868.750 the remaining payback time is > 5 years.

Lease liabilities

Lease liability extraction system	28.266	35.678
Lease liability cranes	133.663	167.796
	<u>161.929</u>	<u>203.474</u>

Liabilities to group companies

Usha Martin International Ltd	<u>1.324.062</u>	<u>1.324.062</u>
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This loan is subordinated to the mortgage loan.  
No repayment is due for as long as the Bank has any claim on the Borrower, unless the bank has given therefor a prior written permission. The interestrate is 3%.  
Securities have not been agreed.



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**Short-term liabilities**

	<u>31-03-2016</u>	<u>31-03-2015</u>
	€	€
<u>Trade creditors</u>		
Trade creditors	<u>1.218.323</u>	<u>1.261.901</u>
<u>Liabilities to group companies</u>		
Intercompany creditors	<u>654.204</u>	<u>430.961</u>
<u>Taxes and social security premiums</u>		
Value added tax	72.397	92.853
Pension premiums	<u>43.496</u>	<u>44.890</u>
	<u>115.893</u>	<u>137.743</u>
<u>Other liabilities and accrued expenses</u>		
Other payables	17.209	365.000
Holiday allowance	176.316	201.935
Miscellaneous expenses	<u>95.737</u>	<u>60.005</u>
	<u>289.262</u>	<u>626.940</u>

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### **Off-balance-sheet rights, obligations and arrangements**

#### Long term obligations

De Ruiter Staalkabel B.V. has concluded an operational lease commitment for an overhead crane and press. The total obligation is about € 181.000. The short-term obligation is about € 52.000.

#### Securities

Concerning the mortgage loan De Ruiter Staalkabel B.V. issued the next securities:

- First right of mortgage up to an amount of € 5.000.000 established on the real estate, address Kerkeplaat / Eerste Merwedehaven, Dordrecht;
- Pledging of loan (receivable) Usha Martin International Ltd;

Further:

- Subordination of loan Usha Martin International Ltd;
- non-distribution clause in case of solvency rate lower than 30%.

#### Securities lease commitments

Concerning the lease commitments De Ruiter Staalkabel B.V. issued the next securities:

- a new fixed mortgage up to an amount of € 170.000 increased by 35% for interest and cost
- for the financial lease a lien on the objects.

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**NOTES TO THE STATEMENT OF INCOME AND EXPENSES**

	<u>1-4-2015 / 31-3-2016</u>	<u>1-4-2014 / 31-3-2015</u>
	€	€
<b>Net Turnover</b>		
Net turnover	<u>12.569.695</u>	<u>10.619.272</u>
<b>Cost of sales</b>		
Cost of sales	8.977.128	6.782.847
Transport costs	<u>575.806</u>	<u>374.316</u>
	<u>9.552.934</u>	<u>7.157.163</u>
<b>Personnel expenses</b>		
Wages and salaries	1.324.362	1.263.695
Social security premiums and pensions cost	309.200	278.966
Other personnel expenses	<u>276.567</u>	<u>328.169</u>
	<u>1.910.129</u>	<u>1.870.830</u>
<u>Wages and salaries</u>		
Gross salaries	1.209.469	1.146.365
Sickness benefits	-53.107	-32.670
Management fee Usha Martin International Ltd.	<u>168.000</u>	<u>150.000</u>
	<u>1.324.362</u>	<u>1.263.695</u>
<i>Remuneration of directors</i>		
The directors' remuneration includes periodically paid remuneration and amounts € 168.000 (2014-2015: € 150.000).		
<i>Average number of employees</i>		
During the year 2015/2016 there were on average 27 employees employed on the basis of a full time contract of service (2014/2015: 23).		
Sales	5	4
Purchase and logistics	17	16
General	<u>5</u>	<u>3</u>
	<u>27</u>	<u>23</u>
<u>Social security premiums and pensions cost</u>		
Social security contributions	181.557	173.551
Staff pension contributions	<u>127.643</u>	<u>105.415</u>
	<u>309.200</u>	<u>278.966</u>

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	<u>1-4-2015 /</u> <u>31-3-2016</u>	<u>1-4-2014 /</u> <u>31-3-2015</u>
	€	€
<b><u>Other personnel expenses</u></b>		
Sick pay insurance	63.084	32.264
Study excursion	6.793	-
Recruitment expenses	11.725	23.100
Temporary staff	76.583	192.478
Allowance for travelling and hotel expenses	53.316	31.100
Clothing expenses	14.513	8.749
Arbo services	8.996	6.112
Canteen expenses	10.289	6.257
Other personnel expenses	31.268	28.109
	<u>276.567</u>	<u>328.169</u>
<b>Depreciation of tangible fixed assets</b>		
Buildings and land	64.447	31.602
Depreciation of plant and machinery	87.036	51.573
Other fixed assets	42.533	37.316
	<u>194.016</u>	<u>120.491</u>
Result of disposal inventory	-500	-10.395
Book profit other fixed assets	275	-
	<u>193.791</u>	<u>110.096</u>
<b>Other operating expenses</b>		
Housing expenses	76.076	194.897
Operating and machine expenses	151.957	101.475
Selling expenses	47.529	7.039
Car expenses	52.683	57.237
Office expenses	74.565	85.033
General expenses	102.850	124.607
	<u>505.660</u>	<u>570.288</u>
<b><u>Housing expenses</u></b>		
Rent expenses	3.971	135.197
Gas, water and electricity	21.479	19.821
Cleaning expenses	20.515	15.557
Property tax	24.035	5.518
Other housing expenses	6.076	18.804
	<u>76.076</u>	<u>194.897</u>
<b><u>Operating and machine expenses</u></b>		
Repair and maintenance of inventory	61.690	59.430
Rent equipment	53.006	29.760
Small purchases	37.261	12.285
	<u>151.957</u>	<u>101.475</u>

**De Ruiter Staalkabel B.V.**  
**Dordrecht**

	<u>1-4-2015 /</u> <u>31-3-2016</u>	<u>1-4-2014 /</u> <u>31-3-2015</u>
	€	€
<u>Selling expenses</u>		
Representation expenses	28.900	2.892
Travelling and hotel expenses	1.390	-
Advertising expenses	16.607	4.147
Allocation to provision for bad debts	632	-
	<u>47.529</u>	<u>7.039</u>
<u>Car expenses</u>		
Lease expenses	1.147	-
Miscellaneous car expenses	51.536	57.237
	<u>52.683</u>	<u>57.237</u>
<u>Office expenses</u>		
IT expenses	24.148	33.447
Contributions and subscriptions	6.784	6.653
Telephone and fax expenses	22.934	19.103
Other office expenses	20.699	25.830
	<u>74.565</u>	<u>85.033</u>
<u>General expenses</u>		
Audit and advising costs	29.765	56.448
Insurance policies	49.606	45.834
Other general expenses	14.801	10.681
Consulting fee	8.678	11.644
	<u>102.850</u>	<u>124.607</u>
<b>Financial income and expenses</b>		
Other interest and similar income	555	2.489
Interest and similar expenses	-147.298	-97.152
	<u>-146.743</u>	<u>-94.663</u>
<u>Other interest and similar income</u>		
Interest other current accounts	139	-
Received bank interest	416	2.489
	<u>555</u>	<u>2.489</u>
<u>Interest and similar expenses</u>		
Interest current account shareholder	39.600	19.800
Interest current account	-	139
Paid bank interest	99.141	53.810
Exchanges differences on cash items	8.557	23.403
	<u>147.298</u>	<u>97.152</u>

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**Tax on ordinary activities**

Corporation tax  
Release deferred taxes

<u>1-4-2015 /</u> <u>31-3-2016</u>	<u>1-4-2014 /</u> <u>31-3-2015</u>
€	€
-48.021	-187.329
-1.039	-281
<u>-49.060</u>	<u>-187.610</u>

Dordrecht, 18 April 2016  
De Ruiter Staalkabel B.V.

Usha Martin International Ltd.  
Director

**De Ruiter Staalkabel B.V.**  
**Dordrecht**

## **OTHER INFORMATION**

### Statutory provision regarding appropriation of result

According to the company statutory regulations the profit is at the disposal of the Annual General Meeting.

### Proposal appropriation of result

The management of the company proposes to appropriate the profit as follows:

The appropriation of profit for the period 1 April 2015 until 31 March 2016 in the amount of € 211.378 will be added in full to the other reserves.

This proposal needs to be approved by the Annual General Meeting. However, the proposal has already been processed in the annual accounts 1 April 2015 until 31 March 2016 for the company

To the General Meeting and Director of  
De Ruiter Staalkabel B.V.

## **INDEPENDENT AUDITORS' REPORT**

### **Report on the financial statements**

We have audited the accompanying financial statements for the year ended 31 March 2016 of De Ruiter Staalkabel B.V., Dordrecht, which comprise the balance sheet as at 31 March 2016, the statement of income and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### Management's responsibility

Management is responsible for the preparation and fair presentation of these Financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion with respect to the financial statements

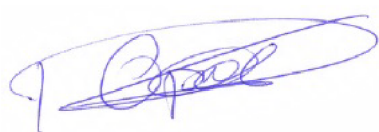
In our opinion, the financial statements give a true and fair view of the financial position of De Ruiter Staalkabel B.V. as at 31 March 2016 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.



### **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under article 2:393 paragraph 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Chapter 9 of Book 2 of this Code, and whether the information as required under article 2:392 paragraph 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by article 2:391 paragraph 4 of the Netherlands Civil Code.

Eindhoven, 18 April 2016  
Govers Accountants/Adviseurs



Drs. P.W.A. Oprins RA

Assurancekenmerk: 2016CA087