



普华永道

TATA STEEL SPECIALITY SERVICE CENTER XI'AN Co., Ltd.

FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

(Currency USD)

TATA STEEL SPECIALITY SERVICE CENTER XI'AN Co., Ltd.
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

(Currency USD)

Balance Sheet as at 31 March 2017

| ASSETS | 31 March 2017 | 31 March 2016 |
|---|----------------------|----------------------|
| Current assets | | |
| Cash and bank on hand | 81,673.58 | 292,234.59 |
| Accounts receivable | 1,745,875.99 | 653,576.39 |
| Prepayments | 23,213.27 | - |
| Other receivable | 14,628.34 | 22,512.48 |
| Inventory | 5,434,398.66 | 3,073,511.62 |
| Prepaid expenses | 15,622.78 | 8,909.57 |
| Total current assets | <u>7,315,412.62</u> | <u>4,050,744.65</u> |
| Non-current assets | | |
| Fixed assets | 25,734.91 | 33,714.43 |
| Deferred tax assets | 27,239.57 | 7,091.32 |
| Total non-current assets | <u>52,974.48</u> | <u>40,805.75</u> |
| TOTAL ASSETS | <u>7,368,387.10</u> | <u>4,091,550.40</u> |
| LIABILITIES AND OWNER'S EQUITY | | |
| Current liabilities | | |
| Account payables | 6,326,052.80 | 3,150,952.55 |
| Tax payables | 26,218.47 | - |
| Other payables | 6,157.11 | 26,732.54 |
| Accrual expenses | 64,853.05 | 33,022.80 |
| Total current liabilities | <u>6,423,281.43</u> | <u>3,210,707.89</u> |
| TOTAL LIABILITIES | <u>6,423,281.43</u> | <u>3,210,707.89</u> |
| Owner's equity | | |
| Paid-in capital | 792,619.13 | 792,619.13 |
| Surplus reserve | 17,358.44 | 12,913.49 |
| Retained earnings/(Accumulated losses) | 135,128.10 | 75,309.89 |
| Total owner's equity | <u>945,105.67</u> | <u>880,842.51</u> |
| TOTAL LIABILITIES AND OWNER'S EQUITY | <u>7,368,387.10</u> | <u>4,091,550.40</u> |



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Income Statement for the year ended 31 March 2017

| | 2016.4.1-2017.3.31 | 2015.4.1-2016.3.31 |
|---|--------------------|--------------------|
| Revenue | 5,932,280.41 | 5,322,156.17 |
| Less: Cost of sales | (5,522,783.43) | (4,779,482.24) |
| General and administrative expenses | (340,859.33) | (399,228.51) |
| Finance income/(expenses)-net | 17,790.40 | 28,288.43 |
| Asset impairment losses | - | (27,056.73) |
| Operating profit | 86,428.05 | 144,677.12 |
| Less: Non-operating expenses | (89.82) | - |
| Total profit | 86,338.23 | 144,677.12 |
| Less: Income tax expenses | (22,075.07) | (36,749.37) |
| Net profit | 64,263.16 | 107,927.75 |
| Other comprehensive income after tax-net | - | - |
| Total comprehensive income | 64,263.16 | 107,927.75 |



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STATEMENT OF CHANGES IN OWNERS' EQUITY

| Item | Paid-in capital | Other comprehensive income | Surplus reserve | Accumulated losses | Total owners' equity |
|--|-----------------|----------------------------|-----------------|--------------------|----------------------|
| Balance at 1 April 2015 | 792,619.13 | - | - | (19,704.37) | 772,914.76 |
| Movements for the year ended 31 March 2015 | | | | | |
| Total comprehensive income | | | | | |
| Net loss | - | - | - | 107,927.75 | 107,927.75 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | - | 107,927.75 | 107,927.75 |
| Profit distribution | | | | | |
| Appropriation to surplus reserves | - | - | 12,913.49 | (12,913.49) | - |
| Balance at 31 March 2016 | 792,619.13 | - | 12,913.49 | 75,309.89 | 880,842.51 |
| Balance at 1 April 2016 | 792,619.13 | - | 12,913.49 | 75,309.89 | 880,842.51 |
| Movements for the year ended 31 March 2016 | | | | | |
| Total comprehensive income | | | | | |
| Net profit | - | - | - | 64,263.16 | 64,263.16 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | - | 64,263.16 | 64,263.16 |
| Profit distribution | | | | | |
| Appropriation to surplus reserves | - | - | 4,444.95 | (4,444.95) | - |
| Balance at 31 March 2017 | 792,619.13 | - | 17,358.44 | 135,128.10 | 945,105.67 |