



普华永道

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

FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

(Currency USD)

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Balance Sheet as at 31 March 2016

ASSETS	31 March 2016	31 March 2015
Current assets		
Cash and bank on hand	292,234.59	255,344.47
Accounts receivable	653,576.39	1,141,682.01
Other receivable	22,512.48	14,628.34
Inventory	3,073,511.62	3,017,723.21
Prepaid expenses	8,909.57	7,519.47
Total current assets	<u>4,050,744.65</u>	<u>4,436,897.50</u>
Non-current assets		
Fixed assets	33,714.43	41,803.70
Long-term prepaid expenses	-	16,812.09
Deferred tax assets	7,091.32	12,258.62
Total non-current assets	<u>40,805.75</u>	<u>70,874.41</u>
TOTAL ASSETS	<u>4,091,550.40</u>	<u>4,507,771.91</u>
LIABILITIES AND OWNER'S EQUITY		
Current liabilities		
Account payables	3,150,952.55	3,694,988.45
Tax payables	-	(4,038.35)
Other payables	26,732.54	10,682.09
Accrual expenses	33,022.80	33,224.96
Total current liabilities	<u>3,210,707.89</u>	<u>3,734,857.15</u>
TOTAL LIABILITIES	<u>3,210,707.89</u>	<u>3,734,857.15</u>
Owner's equity		
Paid-in capital	792,619.13	792,619.13
Surplus reserve	12,913.49	-
Retained earnings/(Accumulated losses)	75,309.89	(19,704.37)
Total owner's equity	<u>880,842.51</u>	<u>772,914.76</u>
TOTAL LIABILITIES AND OWNER'S EQUITY	<u>4,091,550.40</u>	<u>4,507,771.91</u>



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Income Statement for the year ended 31 March 2016

	2015.4.1-2016.3.31	2014.4.1-2015.3.31
Revenue	5,322,156.17	4,624,294.29
Less: Cost of sales	(4,779,482.24)	(4,218,861.78)
General and administrative expenses	(399,228.51)	(343,814.68)
Finance income/(expenses)-net	28,288.43	(37,359.78)
Asset impairment losses	(27,056.73)	(1,308.56)
Operating profit	144,677.12	22,949.49
Less: Non-operating expenses	-	-
Total profit	144,677.12	22,949.49
Less: Income tax expenses	(36,749.37)	12,258.62
Net profit	107,927.75	35,208.11
Other comprehensive income after tax-net	-	-
Total comprehensive income	107,927.75	35,208.11



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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 2014	792,619.13	-	-	(54,912.48)	737,706.65
Movements for the year ended 31 March 2015					
Total comprehensive income					
Net loss	-	-	-	35,208.11	35,208.11
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	35,208.11	35,208.11
Balance at 31 March 2015	792,619.13	-	-	(19,704.37)	772,914.76
Balance at 1 April 2015	792,619.13	-	-	(19,704.37)	772,914.76
Movements for the year ended 31 March 2016					
Total comprehensive income					
Net profit	-	-	-	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