

**Reconciliation of I-GAAP Financials to Local Statutory Accounts - March 2016**

0010422A

Rafferty-Brown Steel Co Inc of Conn

USD

	Profit/(Loss) after Tax	Net Assets	Commentary on Differences
I-GAAP as per GRS:	(7,116)	4,115,504	
Differences:			
GAAP Difference		379,590	Deferred Tax Adjustment
Audit/Late Adjustment			
Different Year End than March 2016			
Other			
Total Difference	0	379,590	
Local Statutory Accounts:	(7,116)	4,495,094	
Check (Should be Zero)	0	0	

**Notes:**

Entities should input the numbers recorded in their local statutory accounts (in the same currency) for Profit/(Loss) after Tax and Net Assets into row 25 of this spreadsheet. The values entered in row 11 are the values recorded in GRS under Indian GAAP. Any difference between the two numbers should be reconciled by using the categories provided (shown in green shaded cells). Any 'Other' adjustments require a description of what the adjustment relates to. The 'Check' in row 25 should be zero before the spreadsheet is submitted to Group Finance.

Profit/(Loss) after Tax is the Indian GAAP definition which, in GRS, is Profit after Tax (20050009) less Share of JV/Associate Result (25510009).

Commentary on Differences (column F) should be used to provide further explanations. Expected information to be given in this column would include the following:

- Local GAAP Adjustment - What are the major GAAP adjustments (e.g. deferred tax) and what value arises because of this
- Late Adjustment - Details on what has been adjusted between GRS submission and completion on statutory accounts
- Different Year End - The year end used in the Statutory accounts
- Other - Full explanation of adjusting factors

*Rafferty* 6-29-16

**Rafferty-Brown Steel Company Inc.**  
**Balance Sheet**  
 As of March 31, 2016

	<u>Mar 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1030 · Bank of America	4,675,871.74
<b>Total Checking/Savings</b>	<u>4,675,871.74</u>
<b>Total Current Assets</b>	4,675,871.74
<b>Other Assets</b>	
1375 · Deferred Tax Asset	379,592.00
<b>Total Other Assets</b>	<u>379,592.00</u>
<b>TOTAL ASSETS</b>	<b><u>5,055,463.74</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accounts Payable	
2042 · Accrued Transaction Costs	8,633.94
2043 · Accrued Costs - Envir Provision	227,602.35
<b>Total Accounts Payable</b>	236,236.29
2055 · Federal Taxes Payable	322,841.28
2225 · Accrued Pension Expense	1,292.00
<b>Total Other Current Liabilities</b>	<u>560,369.57</u>
<b>Total Current Liabilities</b>	<u>560,369.57</u>
<b>Total Liabilities</b>	560,369.57
<b>Equity</b>	
3090 · Additional Paid in Capital	3,166,909.77
3100 · Capital Stock	1,300,000.00
3300 · PY Retained Earnings	-136,954.73
3900 · Retained Earnings	684,292.51
3901 · Distrb. in Excess of Inv. RBNC	2,587,962.62
3902 · Dividends Paid	-3,100,000.00
Net Income	-7,116.00
<b>Total Equity</b>	<u>4,495,094.17</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>5,055,463.74</u></b>

1:07 PM  
06/28/16  
Accrual Basis

**Rafferty-Brown Steel Company Inc.**  
**Profit & Loss**  
April 2015 through March 2016

	<u>Apr '15 - Mar 16</u>
<b>Ordinary Income/Expense</b>	
<b>Expense</b>	
7150 · Professional Services	592.50
7200 · General Expense	6,523.50
<b>Total Expense</b>	<u>7,116.00</u>
<b>Net Ordinary Income</b>	<u>-7,116.00</u>
<b>Net Income</b>	<u><u>-7,116.00</u></u>