

THAI-INDO STEEL COMPANY LIMITED
STATEMENT OF UN AUDITED FINANCIAL POSITION
AS AT NOVEMBER 30, 2013

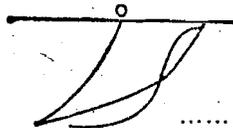
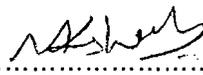
ASSETS

	Note	BAHT	
		2013	2012
CURRENT ASSETS			
Cash and cash equivalents	2	12,036.80	221,796.80
Advance payment for machinery		34,513,669.57	34,513,669.57
Other Current Assets	3	1,270,686.25	537,081.58
Total Current Assets		35,796,392.62	35,272,547.95
NON - CURRENT ASSETS			
Long-term loans to related parties	4	15,350,000.00	15,350,000.00
Property and equipments - net	5	2,066,405.52	2,068,015.32
Other Non - Current Assets	6	500,000.00	500,000.00
Total Non-current Assets		17,916,405.52	17,918,015.32
TOTAL ASSETS		53,712,798.14	53,190,563.27

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES			
Advances received from Customers		4,905,130.81	4,156,155.89
Other current liabilities	7	59,076.81	56,956.81
Total current liabilities		4,964,207.62	4,213,112.70
NON-CURRENT LIABILITIES			
Long-term loans from related person		47,444,000.00	47,444,000.00
Long-term loans from related parties		328,353.52	328,353.52
Total non-current liabilities		47,772,353.52	47,772,353.52
TOTAL LIABILITIES		52,736,561.14	51,985,466.22
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Registered share capital			
1,780,000 ordinary shares of Baht 100 each		178,000,000.00	178,000,000.00
20,000 ordinary shares of Baht 100 each		2,000,000.00	2,000,000.00
Issued and paid - up shares capital			
20,000 ordinary shares of Baht 100 each	1	2,000,000.00	2,000,000.00
Retained earnings		(1,023,763.00)	(794,902.95)
TOTAL SHAREHOLDERS' EQUITY		976,237.00	1,205,097.05
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		53,712,798.14	53,190,563.27

Certified correct financial statement.

.....(Director)

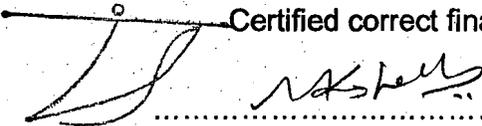
(MR. Malavkumar Kalpesh Shah)

THAI-INDO STEEL CO., LTD.
Note to the financial statements are an integral part of these financial statements

THAI-INDO STEEL COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE YEAR ENDED NOVEMBER 2013

	Note	BAHT	
		2013	2012
REVENUES			
Other income			
interest earned		1,270,686.25	533,578.08
Total revenues		<u>1,270,686.25</u>	<u>533,578.08</u>
EXPENSES			
Administrative expenses		1,470,690.00	1,061,367.05
Total expenses		<u>1,470,690.00</u>	<u>1,061,367.05</u>
Profit (loss) before finance cost		(200,003.75)	(527,788.97)
Finance costs		28,856.30	24,744.33
Net profit (loss)		<u>(228,860.05)</u>	<u>(552,533.30)</u>
Earnings per share	2.5		
Net profit (loss)		<u>(11.44)</u>	<u>(27.63)</u>
Weighted average number of ordinary shares (Share)		20,000	20,000

Certified correct financial statement.


(Director)
 (MR. Malavkumar Kalpesh Shah)

THAI-INDO STEEL CO., LTD.

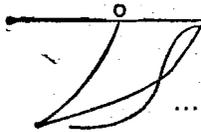
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THAI-INDO STEEL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED NOVEMBER 2013

1. Share Capital

	BAHT		
	Issued and Paid Up Share Capital Ordinary Share	Retained Earnings	Total Shareholders' equity
Beginning balance as at December 1,2011	2,000,000.00	(242,369.65)	1,757,630.35
Net profit (loss) for the period	-	(552,533.30)	(552,533.30)
Ending balance as at November 30, 2012	2,000,000.00	(794,902.95)	1,205,097.05
Net profit (loss) for the period	-	(228,860.05)	(228,860.05)
Ending balance as at November 30, 2013	2,000,000.00	(1,023,763.00)	976,237.00

Certified correct financial statement.




.....(Director)

(MR.Malavkumar Kalpesh Shah)

THAI-INDO STEEL CO.,LTD

Note to the financial statements are an integral part of these financial statements

**THAI-INDO STEEL COMPANY LIMITED
NOTE TO FINANCIAL STATEMENTS
AS AT NOVEMBER 30, 2013**

2. Cash and cash equivalents

	BAHT	
	2013	2012
Cash on hand	12,000.00	221,760.00
Bank account: Saving account	36.80	36.80
	<u>12,036.80</u>	<u>221,796.80</u>

3. Other current assets

	BAHT	
	2013	2012
Accued interest receivable	1,270,686.25	533,578.08
Revenue Department Receivable	-	3,503.50
	<u>1,270,686.25</u>	<u>537,081.58</u>

4. Long-term loans to related parties

The Company had short-term loan to related person with 8% interest rate

5. Property and equipments - net

	BAHT			
	Balance as at 30-Nov-12	Increase/ Transfer In	Decrease / Transfer out	Balance as at 30-Nov-13
Cost:				
Property	2,061,950.00	-	-	2,061,950.00
office equipment	8,050.00	-	-	8,050.00
Total cost	<u>2,070,000.00</u>	-	-	<u>2,070,000.00</u>
Accumulated depreciation :				
office equipment	1,984.68	1,609.80	-	3,594.48
Total accumulated depreciation	<u>1,984.68</u>	<u>1,609.80</u>	-	<u>3,594.48</u>
Net Book Value	<u>2,068,015.32</u>			<u>2,066,405.52</u>

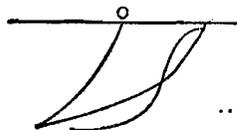
Depreciation for this years ended 1,609.80

6. Other Non - Current Assets

	2013	2012
Deposit for land leases	500,000.00	500,000.00

7. Current liabilities

	2013	2012
Accured other expense	3,000.00	2,880.00
withholding tax	16,076.81	16,076.81
Accrued bookeeping fee	30,000.00	30,000.00
accrued audit free	10,000.00	8,000.00
	<u>59,076.81</u>	<u>56,956.81</u>



Certified correct financial statement.

.....(Director)
(MR.Malavkumar Kalpesh Shah)