

Statement Date	3/31/2021		3/31/2022		3/31/2023	
Months Covered	12		12		12	
Audit Mthd	Unqualified		Unqualified		Unqualified	
Accountant	Ernst & Young		Ernst & Young		Ernst & Young	
Analyst						
Strmt Type	Annual		Annual		Annual	
Accounting Standard						
Status	Reviewed		Reviewed		Reviewed	
Consolidation	Consolidated		Consolidated		Consolidated	
Currency	USD		USD		USD	
Restated						
Target Currency: USD United States Dollar						
CURRENT ASSETS						
Cash	13	4.6	8	2.2	20	4.6
Accts/Notes Rec-Trade	61	22.5	80	22.5	81	18.7
Loans to Related Co- CP	4	1.5	2	0.6	4	0.8
Finished Goods	29	10.7	35	9.8	39	9.0
Prepays/Deferreds - CP	-	-	3	0.9	3	0.7
Operating Current Assets	28	10.4	28	7.9	34	7.8
Contract assets	83	30.3	137	38.5	183	42.6
Assets held for sale	-	-	-	-	0	-
TOTAL CURRENT ASSETS	218	80.0	293	82.4	363	84.2
NON-CURRENT ASSETS						
Construction in Progress	0	0.2	2	0.6	1	0.1
Buildings & Improvements	58	21.1	64	18.0	72	16.7
Finance Leases	1	0.5	1	0.3	2	0.5
Gross Fixed Assets	60	21.8	67	18.9	75	17.4
Accum Deprec & Impairment(-)	19	7.1	23	6.6	27	6.3
Total Fixed Assets - Net	40	14.7	44	12.4	48	11.1
Loans to Related Co- LTP	1	0.5	4	1.0	3	0.8
Restricted Cash	5	1.9	7	2.0	10	2.2
Prepays/Deferreds - LTP	-	-	-	-	0	0.1
Operating Non-Cur Assets	8	2.9	8	2.3	7	1.5
Intangibles - Other	0	0.2	0	0.1	0	0.1
Accum Amort & Impairment(-)	0	0.1	0	0.1	0	0.1
Total Intangibles - Net	0	-	0	-	0	-
TOTAL NON-CURRENT ASSETS	55	20.0	63	17.6	68	15.8
TOTAL ASSETS	273	100.0	355	100.0	431	100.0
CURRENT LIABILITIES						
ST Loans Payable-Bank	35	12.8	31	8.6	43	9.9
ST Loans Payable-Other	49	17.9	65	18.2	91	21.4
CPLTD-Bank	6	2.2	10	2.8	7	1.7
CP-Operating Lease Obligations	1	0.3	0	0.1	1	0.2
Accounts Payable-Trade	57	20.9	72	20.4	82	19.0
Interest Payable	1	0.2	1	0.3	2	0.4
Income Taxes Payable	1	0.2	-	-	3	0.6
Provision-Emp Gratuity/Pension-CP	0	0.1	1	0.1	1	0.2
Operating Curent Liabs	10	3.8	11	3.1	12	2.7
Provisions-Suppliers/Sub-Contr	4	1.4	6	1.7	6	1.3
Advances from CustiCont	19	7.0	53	15.0	63	14.7
TOTAL CURRENT LIABILITIES	182	66.8	250	70.4	311	72.1
NON-CURRENT LIABILITIES						
Long Term Debt-Bank	12	4.5	15	4.2	15	3.5
Operating Lease Obligations	1	0.2	0	0.1	1	0.2
Provision-Emp Gratuity/Pension-LTP	1	0.2	1	0.2	1	0.1
Operating Non-Cur Liabs	6	2.3	7	1.9	7	1.6
TOTAL NON-CURRENT LIABILITIES	20	7.2	22	6.3	24	5.5
TOTAL LIABILITIES	202	74.0	272	76.7	334	77.6
NET WORTH						
Paid in Capital	1	0.3	3	0.8	3	0.7
Capital & Restricted Reserves	9	3.3	11	3.1	11	2.6
Other Reserves	8	3.1	8	2.4	8	1.9
Retained Earnings	53	19.3	61	17.1	74	17.2
TOTAL NET WORTH	71	26.0	83	23.3	96	22.4
TOTAL LIABILITIES & NET WORTH	273	100.0	355	100.0	431	100.0
Working Capital						
Tang Net Worth-Actual	71	26.0	83	23.3	96	22.4

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Currency	USD		USD		USD	
Restated						
Target Currency: USD United States Dollar						
Sales/Revenues	267	100.0	286	100.0	386	100.0
Cost of Sales/Revenues	190	70.9	193	67.5	270	70.0
GROSS PROFIT	78	29.1	93	32.5	116	30.0
Other Operating Income (+)	6	2.2	8	2.9	8	2.1
General & Admin Expense	36	13.5	58	20.2	67	17.3
Depreciation & Amortization on Fixed Assets	4	1.6	5	1.7	6	1.5
Personnel Expense	17	6.3	20	7.0	22	5.8
TOTAL OPERATING EXPENSE	57	21.4	82	28.8	95	24.6
NET OPERATING PROFIT	26	9.9	19	6.5	29	7.5
Interest Expense (-)	12	4.4	11	3.7	15	3.9
PROFIT BEFORE TAXES	15	5.5	8	2.8	14	3.6
Current Income Tax	4	1.5	3	1.1	5	1.3
PROFIT BEFORE EXTRAORDINARY ITEMS	11	3.9	5	1.7	9	2.3
Extraordinary Gain(Loss)	2	0.6	3	1.1	5	1.2
NET PROFIT	12	4.6	8	2.8	13	3.5
EBIT	26	9.9	19	6.5	29	7.5
EBITDA	31	11.4	23	8.2	35	9.0
EBIDA	26	9.9	20	7.1	30	7.7

XYZ LTD (conso) (XYZ (conso))
Summary Derived Stmt of Cash Flows (Indirect)
Industry Classification:

Prepared: 10:25AM, 7/17/2024
Amounts Printed in: Millions

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Currency	USD	USD	USD
Restated			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income		8	13
Reconciling Items			
Depreciation & Amortization		5	6
Change in Net Receivables		(19)	(1)
Change in Inventories		(6)	(4)
Change in Prepaids/Deferreds		(3)	(1)
Change in Accounts Payable - Trade		15	9
Change in Accruals		34	10
Change in Taxes		(1)	3
Change in Operating Assets and Liabilities		4	(3)
Total Adjustments		30	20
NET CASH PROVIDED BY OPERTATIONS		38	34
CASH FLOWS FROM INVESTING ACTIVITIES			
Change in Net Fixed Assets		(7)	(10)
Change in Short Term Investments		(52)	(48)
Change in Long Term Investments		(4)	(2)
Change in Net Intangibles		0	0
NET CASH USED IN INVESTING		(63)	(60)
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in Short Term Loans		11	39
Change in CP-Long Term Debt		4	(2)
Change in Long Term Debt		2	1
Net Change in Borrowings		18	38
Change in Capital(Less Non-Cash)		2	(0)
NET CASH PROV BY FINANCING		20	38
CHANGE IN CASH & EQUIVALENTS		(5)	12
ADD:CASH AND EQUIVALENTS AT BOP		13	8
CASH AND EQUIVALENTS AT EOP		8	20

XYZ LTD (conso) (XYZ (conso))
Summary Ratios
Industry Classification:

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Restated			
LIQUIDITY			
Working Capital	36	43	52
Quick Ratio	0.43	0.36	0.33
Current Ratio	1.20	1.17	1.17
Net Sales/Working Capital	1.44	6.69	7.38
LEVERAGE			
Net Worth - Actual	71	83	96
Tangible Net Worth - Actual	71	83	96
Effective Tangible Net Worth - Actual	71	83	96
Debt/Net Worth	2.84	3.29	3.47
Debt/Tangible Net Worth	2.84	3.29	3.47
Debt Less Sub Debt-Liability/Eff Tangible Net Worth	2.84	3.29	3.47
Borrowed Funds/Eff Tangible Net Worth	1.46	1.46	1.65
Long Term Debt/Net Fixed Assets	0.49	0.59	0.51
Total Liabilities/Total Assets	0.74	0.77	0.78
COVERAGE			
Interest Coverage	2.25	1.76	1.94
Net Income+Depreciation+Amortization-Divs/CPLTD	2.46	1.21	2.26
UCA Cash Flow Coverage		2.17	1.90
UCA Cash Flow/CPLTD pp		2.67	1.74
EBITDA/Interest Expense+CPLTD	1.66	1.10	1.48
EBITDA/Interest Expense+CPLTD pp		1.35	1.36
EBITDA	31	23	35
EBIDA	26	20	30
PROFITABILITY			
Return on Assets	4.50	2.28	3.12
Return on Equity	17.29	9.76	13.95
Gross Margin	29.08	32.48	30.00
Net Margin	4.59	2.83	3.49
ACTIVITY			
Net Accounts Receivable Days	83.78	102.22	76.27
Inventory Days on Hand	55.94	65.91	52.54
Accounts Payable Days	109.72	137.13	110.59
Net Sales/Total Assets	0.98	0.80	0.90
Net Sales/Net Worth	3.77	3.45	4.00
Net Sales/Net Fixed Assets	6.67	6.50	8.06
Profit Before Taxes/Total Assets (%)	5.37	2.28	3.26
GROWTH (%)			
Total Assets Growth		30.22	21.24
Total Liabilities Growth		34.96	22.72
Net Worth Growth		16.73	16.37
Net Sales Growth		6.78	35.11
Operating Profit Growth		(29.25)	55.18
Net Profit Growth		(34.11)	66.31
EY BANK CREDIT SCORES			
Beneish M Score	N/A	(2.91)	(2.77)
Modified C Score	-	6.00	1.00
Piotroski F Score	2.00	4.00	6.00
Altman Z Score	2.51	2.02	2.11
Ohlson O Score	N/A	-	(0.18)
Ohlson Probability	N/A	0.50	0.46