

ORGANIZATION

**STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED**

FINANCIAL STATEMENTS:

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH, 2017.

STATEMENT OF CASH FLOW

STATEMENT OF CHANGES IN EQUITY

PERIOD: (28.6.2016 to 31.3.2017)

PERIOD ENDED 31<sup>ST</sup>, MARCH, 2017.

**THAUNG AYE & ASSOCIATES**

**AUDITORS & FINANCIAL CONSULTANTS**



**STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED**  
STATEMENT OF FINANCIAL POSITION AS AT 31<sup>st</sup> MARCH, 2017.

Particulars	Note. No.	Kyats	Kyats to US\$	USD	Total USD
<b>Assets</b>					
<b>Current Assets</b>					
Prepayments & Advances				-	-
Bank & Cash	3	1,000.00	0.77	30,099.70	30,100.47
<b>Non - Current Assets</b>					
Fixed Assets				-	-
Preliminary Expenses	4	665,000.00	511.54	5,838.77	6,350.31
<b>Total Assets</b>		666,000.00	512.31	35,938.47	36,450.78
<b>Liabilities &amp; Equity</b>					
<b>Current Liabilities</b>					
Accrued Expenses	5			1,200.78	1,200.78
Account Payable	6			5,250.00	5,250.00
		-	-	6,450.78	6,450.78
<b>Non - Current Liabilities</b>					
Loan		-	-	-	-
<b>Equity</b>					
Authorized Capital		-	-	60,000.00	60,000.00
Share Capital	7	-	-	30,000.00	30,000.00
Office Expenses for the year				-	-
<b>Total Capital &amp; Liabilities</b>		-	-	36,450.78	36,450.78

**" STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED"**

**STATEMENT OF MANAGING DIRECTOR**

I, Managing Director of "STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED" do hereby state that the accompanying Financial Statements for the period ended 31<sup>st</sup>, MARCH, 2017 are drawing up so as to give a true and fair view of the state of affairs of the company for the financial year ended.

The accounting and other records required by the Companies Act to keep by the company have been properly kept in accordance with section 130 of Myanmar Companies Act.

We believe that the company will be able to pay its debts as and when they fall due and the account receivables are good and recoverable.

The Director have on the date of this statement, authorized these financial statements for issue.

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Yangon.

Date: 05 MAY 2017



# THAUNG AYE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, AUDITORS & FINANCIAL CONSULTANTS

## REPORT OF THE INDEPENDENT AUDITOR STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED

We have audited the accompanying financial statements of "STAR CENTURY GLOBAL CEMENT PRIVATE LTD." which comprise the Statement of Financial Position for the period ended 31<sup>st</sup>, MARCH, 2017.

### Management Responsibility for Financial Statement

Management is responsible for fair preparation of financial statements in accordance with Myanmar Financial Reporting Standards (MFRS) and the provisions of the Myanmar Companies Act. This responsibility includes maintenance of internal controls relevant to the preparation and fair presentation of financial statements these are free from material misstatements.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the generally accepted auditing standards on the accounts books which are kept with the provision of section (130) of Myanmar Companies Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on the test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as presentation of evaluating the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Audit Opinion

In our opinion, the financial statements give a true and fair view of the Financial Position of "STAR CENTURY GLOBAL CEMENT PRIVATE LTD." as on 31<sup>st</sup>, MARCH, 2017 in accordance with the Myanmar Financial Reporting Standards (MFRS) and Myanmar Companies Act.

Yangon,

Date:



05 MAY 2017

THAUNG AYE  
Certified Public Accountants  
Auditors & Financial Consultants

## STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.

#### 1.0 Corporate Information

"Star Century Global Cement Private Limited" is a company domiciled in Myanmar and registered under the The Myanmar Companies Act with the Registration No. 250 FC/ 2016-2017 (YGN), 28<sup>th</sup> June, 2016. The main objectives of the company is to render engineering, technical, financial management skilled and other services relating to prospecting and exploration of mines and minerals in Myanmar. The company got the permit from the Directorate of Investment and Company Administration Office with the Permit No. 250 FC/ 2016-2017 (YGN) (28.6.2016).

#### 2.0 Summary of Significant Accounting Policies

##### (2.1) Basis of preparation

The financial statements have been prepared in accordance with the Myanmar Financial Reporting Standards (MFRS). The financial statements have been prepared under the cost conversion on an accrual Basis.

##### (2.2) Use of Estimates

The preparation of financial statements in conformity with MFRS requires management to exercise its Judgement in the process of applying the company's accounting policy.

##### (2.3) Cash and Bank \$ 30,100.47

It represents the closing amount of cash at Banks. The detailed lists are shown in Note No.(3).

##### (2.4) Preliminary Expenses: \$ 6,350.31

It represents the total expenses incurred before the commencement of business. Detailed List are shown in Note No.(4).

##### (2.5) Accounts Payable \$ 5,250.00

It represents, the amount paid on behalf that company for the expenses before incorporation of the company. Detail List are Show in Note No. (7).

## STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31<sup>st</sup> MARCH, 2017.

### 3.0 Bank & Cash

Cash at Bank (KBZ Bank) US\$ 30,099.70		30,099.70
Cash at Bank (KBZ Bank) Ks. 1000.00		0.77
	USD	30,100.47

### 4.0 Pre- Operating Expenses

Company Registration Fee	500,000.00	384.62
Stamp Fee	165,000.00	126.92
Others Expenses	-	5,838.77
	665,000.00	6,350.31
<u>Less - Operation Expenses</u>	-	-
	Ks. 665,000.00	USD 6,350.31

### 5.0 Accrued Expenses

Consultant Fee	390,000.00	300.00
U Zeya		900.78
	Ks. 390,000.00	USD 1,200.78

**STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED**

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31<sup>st</sup> MARCH, 2017.

**6.0 Account Payable**

Star Cement Ltd.

5,250.00

USD

5,250.00

**7.0 Share Capital**

Cement Manufacturing Co., Ltd.

29,900.00

Represented By:

(1) Mr. Prem Kumar Bhajanka

(2) Ms. Manasi Bhajanka

100.00

USD

30,000.00

STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED

KBZ Bank MMK Bank Flow

2016-2017

Date	Particular	Kyats	Date	Particular	Kyats
22.7.2016	Cash Deposit	1,050.00			
			22.7.2016	Stamp Duty Fee	50.00
			31.3.2017	Closing Balance	1,000.00
	Total	1,050.00		Total	1,050.00



STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED

KBZ Bank USD Bank Flow

2016-2017

Date	Particular	USD	Date	Particular	USD
22.7.2016	Cash Deposit	100.00			
19.10.2016	Capital Introduced	30,000.00	22.7.2016	Commission Charges	0.30
			31.3.2017	Closing Balance	30,099.70
	Total	30,100.00		Total	30,100.00

## STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31<sup>ST</sup>, MARCH ,2017.

	USD	USD
<b>Cash Flow From Operating Activities</b>		
Profit / Loss after tax		-
Adjustments for :		
Changes in working capital		
(Increase) / Decrease in Advance	-	
Increase / (Decrease) in Accrued	1,200.78	
Increase / (Decrease) in Trade Payable	5,250.00	
Cash generated from Operation		6,450.78
<b>Net Cash generated from Operating activities</b>		<b>6,450.78</b>
 <b>Cash Flow From Investing Activities</b>		
Preliminary Expenses	(6,350.31)	
<b>Net Cash Flow From Investing Activities</b>		<b>(6,350.31)</b>
 <b>Cash Flow From Financing Activities</b>		
Share Capital	30,000.00	
<b>Cash Flow From Financing Activities</b>	30,000.00	
Net cash generated from operating activities		30,100.47
Cash & Cash equivalents at beginning of year		-
<b>Cash &amp; Cash equivalents at end of year</b>		<b>30,100.47</b>

**STAR CENTURY GLOBAL CEMENT PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>st</sup>, MARCH ,2017.**

	Share Capital USD	Advance Capital USD	Retained Earning USD	Total Equity USD
Capital Introduced	30,000.00	-	-	30,000.00
Retained earning for the year	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2017.</b>	<b>30,000.00</b>	<b>-</b>	<b>-</b>	<b>30,000.00</b>