



**THE REPUBLIC OF SERBIA
SERBIAN BUSINESS REGISTERS AGENCY
REGISTER OF FINANCIAL STATEMENTS**

As per request of Company Ltd BON 1323/20__ dated 18.06.20__, Serbian Business Registers Agency - Register of Financial Statements issues

**REPORT ON FINANCIAL STANDING AND
BUSINESS PERFORMANCE
BON-2**

**Company Ltd
City X, Street X**

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Serbian Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

User is not allowed to announce the issued document in its' original form, unless the document refers to that user.

Document is valid without the seal and the signature

SOLVENCY REPORT OF ENTERPRISES AND COOPERATIVES

REPORT ON FINANCIAL STANDING AND BUSINESS PERFORMANCE

PART ONE - BASIC DATA *

1. Identification Data

Basic identification number ¹⁾	12345678
Tax identification number ²⁾	123456789
Business name ¹⁾	Company Ltd
Abbreviated business name ¹⁾	Company Ltd
Head office ¹⁾	City X, Street X
Legal form ¹⁾	3-Limited liability company

2. Incorporation Data

Year of incorporation ¹⁾	2005
-------------------------------------	------

3. Predominant Activity Data**

Activity code ¹⁾	2599-Manufacture of other fabricated metal products
Field of activity ¹⁾	25-Manufacture of metal products, except machine and device
Sector ¹⁾	C-PROCESSING INDUSTRY

4. Size of Legal Entity Data ***

Size of Legal Entity ³⁾	4-Large
------------------------------------	---------

5. Number of Employees

Average number of employees at the end of the month ³⁾	t-2	t-1	t
	795	809	809

6. Number of banks in which the legal entity has open accounts ⁴⁾

RSD accounts with banks (up to 3)	1
Bank X	999-0000000000999-99
Foreign currency accounts with banks (up to 3)	
Bank X	999-0000000000989-97

7. Data on Legal Representative(s) ¹⁾

Name and surname

First Name A Last Name A

Name and surname

First Name B Last Name B

Sources of data: ¹⁾ Serbian Business Registers Agency - Business Entities Register²⁾ Tax Administration³⁾ Serbian Business Registers Agency - Register of Financial Statements⁴⁾ National Bank of Serbia - Unique Accounts Register

* The latest up to date position

** Law on classification of activities, Legal Act on classification of activities

*** Accounting Law

PART TWO - CONCISE BALANCE SHEET

-in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	0	0	0
2	B. PERMANENT ASSETS	144.088	142.732	201.895
3	I. Intangible assets	435	338	1.066
4	II. Immovables, plant and equipment	143.653	142.394	200.829
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments	0	0	0
7	V. Long-term financial receivables	0	0	0
8	V. DEFERRED TAX ASSETS	0	520	0
9	G. CURRENT ASSETS	2.877.166	2.947.149	2.668.889
10	I. Inventories	1.004.567	712.237	821.774
11	II. Short - term financial receivables, financial investments and cash	1.872.599	2.234.912	1.847.115
12	1. Receivables from sales, from specific business and other receivables	1.513.385	1.692.539	1.544.400
13	2. Financial assets at fair value through Profit and Loss Account	0	0	0
14	3. Short - term financial investments	243.252	0	236.945
15	4. Cash and cash equivalents	107.357	533.328	55.269
16	5. Value added tax and accrued expenses	8.605	9.045	10.501
17	D. TOTAL ASSETS = OPERATING ASSETS	3.021.254	3.090.401	2.870.784
18	Đ. OFF-BALANCE SHEET ASSETS	155.652	94.054	146.318
	EQUITY AND LIABILITIES			
19	A. EQUITY	1.043.493	1.156.885	1.244.268
20	I. Capital	225.194	225.194	225.194
21	II. Subscribed capital unpaid	0	0	0
22	III. Treasury shares	0	0	0

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
23	IV. Reserves	0	0	0
24	V. Revaluation reserves from intangible assets, immovables, plants and equipment	0	0	0
25	VI. Unrealized profits from securities and other elements of other comprehensive income	0	0	0
26	VII. Unrealized losses from securities and other elements of other comprehensive income	22.535	22.535	24.388
27	VIII. Retained earnings	840.834	954.226	1.043.462
28	IX. Loss	0	0	0
29	B. LONG-TERM PROVISIONS AND LIABILITIES	557.818	504.339	392.818
30	I. Long-term provisions	43.814	47.811	51.003
31	II. Long-term liabilities	514.004	456.528	341.815
32	V. DEFERRED TAX LIABILITIES	464	0	578
33	G. SHORT-TERM LIABILITIES	1.419.479	1.429.177	1.233.120
34	I. Short - term financial liabilities	703.389	562.702	489.187
35	II. Operating liabilities, prepayments, deposits and guarantees	628.305	758.423	655.858
36	III. Other short - term liabilities	83.886	84.712	84.901
37	IV. Other liabilities and deferred expenses	3.899	23.340	3.174
38	D. LOSS ABOVE EQUITY	0	0	0
39	Đ. TOTAL EQUITY AND LIABILITIES	3.021.254	3.090.401	2.870.784
40	E. OFF-BALANCE SHEET LIABILITIES	155.652	94.054	146.318

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

-in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
1	A. OPERATING INCOME	2.741.985	3.275.232	3.251.556
2	1. Income from goods and products sold and services provided	2.694.171	3.236.443	3.202.191
3	2. Other operating income	47.814	38.789	49.365
4	B. OPERATING EXPENSES	2.407.394	2.867.994	2.843.934
5	1. Costs of goods sold	49.865	66.949	60.291
6	2. Revenue from undertaking for own purposes	31.937	14.262	13.321
7	3. Increase in value of inventories of work in progress and finished products and unfinished services	44.714	2.333	50.097
8	4. Decrease in value of inventories of work in progress and finished products and unfinished services	10.337	104.740	9.065
9	5. Raw material, fuel and energy costs	1.288.689	1.459.369	1.548.554
10	6. Salaries, wages and other personal indemnities	657.007	736.869	786.097
11	7. Depreciation and long-term provision costs	25.754	31.459	30.727
12	8. Other operating expenses	452.393	485.203	472.618
13	V. OPERATING PROFIT	334.591	407.238	407.622
14	G. OPERATING LOSS	0	0	0
15	D. FINANCIAL INCOME	33.302	24.932	35.044
16	Đ. FINANCIAL EXPENSES	83.244	52.341	92.526
17	E. PROFIT FROM FINANCING	0	0	0
18	Ž. LOSS FROM FINANCING	49.942	27.409	57.482
19	Z. INCOME ON VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	6.025	0	2.195
20	I. EXPENSES ON VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	23.766	26.969	6.811
21	J. OTHER INCOME	9.297	3.203	3.806
22	K. OTHER EXPENSES	5.089	9.471	7.753
23	L. PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	271.116	346.592	341.577
24	Lj. LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	0	0	0

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
25	M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
26	N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
27	Nj. PROFIT BEFORE TAX	271.116	346.592	341.577
28	O. LOSS BEFORE TAX	0	0	0
29	P. TAX ON PROFIT	40.356	53.200	52.341
30	R. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
31	S. NET PROFIT	230.760	293.392	289.236
32	T. NET LOSS	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART FOUR - CONCISE STATEMENT OF COMPREHENSIVE INCOME

-in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	A. NET OPERATING RESULT			
1	I. NET PROFIT	230.760	293.392	289.236
2	II. NET LOSS	0	0	0
	B. OTHER COMPREHENSIVE PROFIT OR LOSS			
3	1. Increase of revaluation reserves from revaluation of intangible assets, immovables, plants and equipment	0	0	0
4	2. Decrease of revaluation reserves from revaluation of intangible assets, immovables, plants and equipment	0	0	0
5	3. Actuarial profits arising from a defined income plan	0	0	0
6	4. Actuarial losses arising from a defined income plan	0	0	1.853
7	5. Profit from investing in equity instruments	0	0	0
8	6. Losses from investing in equity instruments	0	0	0
9	7. Profit from shares in other comprehensive profit or loss of associated companies	0	0	0
10	8. Losses from shares in other comprehensive profit or loss of associated companies	0	0	0
11	9. Profit from conversion of financial statements of foreign operations	0	0	0
12	10. Losses from conversion of financial statements of foreign operations	0	0	0
13	11. Profit on hedging instruments of net investment in foreign operations	0	0	0
14	12. Losses on hedging instruments of net investment in foreign operations	0	0	0
15	13. Profit on cash flow hedging instruments	0	0	0
16	14. Losses on cash flow hedging instruments	0	0	0
17	15. Profit on available-for-sale securities	0	0	0
18	16. Losses on available-for-sale securities	0	0	0
19	I. OTHER GROSS COMPREHENSIVE INCOME	0	0	0
20	II. OTHER GROSS COMPREHENSIVE LOSS	0	0	1.853
21	III. TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS	0	0	0
22	IV. NET OTHER COMPREHENSIVE PROFIT	0	0	0

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
23	V. NET OTHER COMPREHENSIVE LOSS	0	0	1.853
	V. TOTAL NET COMPREHENSIVE RESULT FOR THE PERIOD			
24	I. TOTAL NET COMPREHENSIVE PROFIT	230.760	293.392	287.383
25	II. TOTAL NET COMPREHENSIVE LOSS	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART FIVE – CONCISE CASH FLOW STATEMENT

-in 000 RSD

No.	POSITION	Year ¹⁾		
		t-2	t-1	t
	A. CASH FLOWS FROM OPERATING ACTIVITIES			
1	I. Cash inflows from operating activities	3.132.589	3.563.368	3.866.577
2	II. Cash outflows from operating activities	3.112.686	2.979.278	3.649.410
3	III. Net cash inflows from operating activities (I-II)	19.903	584.090	217.167
4	IV. Net cash outflows from operating activities (II-I)	0	0	0
	B. CASH FLOWS FROM INVESTING ACTIVITIES			
5	I. Cash flows from investing activities	188.568	245.712	430
6	II. Cash outflows from investing activities	11.785	22.972	306.803
7	III. Net cash inflows from investing activities (I-II)	176.783	222.740	0
8	IV. Net cash outflows from investing activities (II-I)	0	0	306.373
	V. CASH FLOWS FROM FINANCING ACTIVITIES			
9	I. Cash inflows from financing activities	223.153	0	0
10	II. Cash outflows from financing activities	522.309	385.952	365.718
11	III. Net cash inflows from financing activities (I-II)	0	0	0
12	IV. Net cash outflows from financing activities (II-I)	299.156	385.952	365.718
13	G. TOTAL CASH INFLOWS	3.544.310	3.809.080	3.867.007
14	D. TOTAL CASH OUTFLOWS	3.646.780	3.388.202	4.321.931
15	Đ. NET CASH INFLOWS	0	420.878	0
16	E. NET CASH OUTFLOWS	102.470	0	454.924
17	Ž. CASH AT THE BEGINING OF THE PERIOD	207.332	107.357	533.328
18	Z. POSITIVE EFFECT ON EXCHANGE RATE CHANGES	2.495	5.093	0
19	I. NEGATIVE EFFECT ON EXCHANGE RATE CHANGES	0	0	23.135
20	J. CASH AT THE END OF THE ACCOUNTING PERIOD	107.357	533.328	55.269

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART SIX – CAPITAL CHANGES STATEMENT

-in 000 RSD

No.	POSITION	Year ¹⁾		
		t-2	t-1	t
	CAPITAL			
1	1. Opening balance of the prior year as at 1 January	225.194	225.194	225.194
2	2. Corrected opening balance of the prior year as at 1 January	225.194	225.194	225.194
3	3. State at the end of the previous year 31 December	225.194	225.194	225.194
4	4. Corrected opening balance of the current year as at 1 January	225.194	225.194	225.194
5	5. State at the end of the current year 31 December	225.194	225.194	225.194
	SUBSCRIBED CAPITAL UNPAID			
6	1. Opening balance of the prior year as at 1 January	0	0	0
7	2. Corrected opening balance of the prior year as at 1 January	0	0	0
8	3. State at the end of the previous year 31 December	0	0	0
9	4. Corrected opening balance of the current year as at 1 January	0	0	0
10	5. State at the end of the current year 31 December	0	0	0
	RESERVES			
11	1. Opening balance of the prior year as at 1 January	0	0	0
12	2. Corrected opening balance of the prior year as at 1 January	0	0	0
13	3. State at the end of the previous year 31 December	0	0	0
14	4. Corrected opening balance of the current year as at 1 January	0	0	0
15	5. State at the end of the current year 31 December	0	0	0
	LOSS			
16	1. Opening balance of the prior year as at 1 January	0	0	0
17	2. Corrected opening balance of the prior year as at 1 January	0	0	0
18	3. State at the end of the previous year 31 December	0	0	0
19	4. Corrected opening balance of the current year as at 1 January	0	0	0
20	5. State at the end of the current year 31 December	0	0	0
	TREASURY SHARES			
21	1. Opening balance of the prior year as at 1 January	0	0	0
22	2. Corrected opening balance of the prior year as at 1 January	0	0	0

No.	POSITION	Year ¹⁾		
		t-2	t-1	t
23	3. State at the end of the previous year 31 December	0	0	0
24	4. Corrected opening balance of the current year as at 1 January	0	0	0
25	5. State at the end of the current year 31 December	0	0	0
	RETAINED EARNINGS			
26	1. Opening balance of the prior year as at 1 January	724.744	790.074	840.834
27	2. Corrected opening balance of the prior year as at 1 January	724.744	790.074	840.834
28	3. State at the end of the previous year 31 December	790.074	840.834	954.226
29	4. Corrected opening balance of the current year as at 1 January	790.074	840.834	954.226
30	5. State at the end of the current year 31 December	840.834	954.226	1.043.462
	REVALORISATION RESERVES			
31	1. Opening balance of the prior year as at 1 January	0	0	0
32	2. Corrected opening balance of the prior year as at 1 January	0	0	0
33	3. State at the end of the previous year 31 December	0	0	0
34	4. Corrected opening balance of the current year as at 1 January	0	0	0
35	5. State at the end of the current year 31 December	0	0	0
	PROFITS AND LOSSES ON OTHER COMPONENTS OF COMPREHENSIVE INCOME			
36	1. Opening balance of the prior year as at 1 January	0	-22.535	-22.535
37	2. Corrected opening balance of the prior year as at 1 January	0	-22.535	-22.535
38	3. State at the end of the previous year 31 December	-22.535	-22.535	-22.535
39	4. Corrected opening balance of the current year as at 1 January	-22.535	-22.535	-22.535
40	5. State at the end of the current year 31 December	-22.535	-22.535	-24.388
	TOTAL EQUITY			
41	1. Opening balance of the prior year as at 1 January	949.938	992.733	1.043.493
42	2. Corrected opening balance of the prior year as at 1 January	949.938	992.733	1.043.493
43	3. State at the end of the previous year 31 December	992.733	1.043.493	1.156.885
44	4. Corrected opening balance of the current year as at 1 January	992.733	1.043.493	1.156.885
45	5. State at the end of the current year 31 December	1.043.493	1.156.885	1.244.268
	LOSS ABOVE EQUITY			
46	1. Opening balance of the prior year as at 1 January	0	0	0
47	2. Corrected opening balance of the prior year as at 1 January	0	0	0
48	3. State at the end of the previous year 31 December	0	0	0
49	4. Corrected opening balance of the current year as at 1 January	0	0	0

Register of Financial Statements


No.	POSITION	Year ¹⁾		
		t-2	t-1	t
50	5. State at the end of the current year 31 December	0	0	0


Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART SEVEN - DATA ON FINANCIAL STATEMENTS AUDIT

Legal entity performed audit for years t-2, t-1, t


ИЗВЕШТАЈ НЕЗАВИСНОГ РЕВИЗОРА

Извршили смо ревизију приложених финансијских извештаја (странице 3 до 54) привредног друштва  (у даљем тексту "Предузеће"), који обухватају биланс стања на дан 31. децембра 20__ године и одговарајући биланс успеха, извештај о осталом резултату, извештај о променама на капиталу и извештај о токовима готовине за годину која се завршава на тај дан, као и преглед значајних рачуноводствених политика и друге напомене уз финансијске извештаје.

Одговорност руководства за финансијске извештаје

Руководство је одговорно за састављање и фер презентацију ових финансијских извештаја у складу са Законом о рачуноводству Републике Србије, као и за интерне контроле које руководство сматра неопходним за састављање финансијских извештаја који не садрже погрешне информације од материјалног значаја, настале услед криминалне радње или грешке.


Одговорност ревизора

Наша одговорност је да изразимо мишљење о приложеним финансијским извештајима на основу обављене ревизије. Ревизију смо обавили у складу са Законом о ревизији Републике Србије и стандардима ревизије примењивим у Републици Србији. Ови стандарди налажу усаглашеност са етичким принципима и да ревизију планирамо и обавимо на начин који омогућава да се, у разумној мери, уверимо да финансијски извештаји не садрже погрешне информације од материјалног значаја.

Ревизија укључује спровођење поступака у циљу прибављања ревизијских доказа о износима и обелодањивањима у финансијским извештајима. Избор поступака зависи од ревизорског просуђивања, укључујући процену ризика материјално значајних грешака садржаних у финансијским извештајима, насталих услед криминалне радње или грешке. Приликом процене ових ризика, ревизор разматра интерне контроле које су релевантне за састављање и фер презентацију финансијских извештаја у циљу осмишљавања најбољих могућих ревизорских процедура, али не у циљу изражавања мишљења о ефикасности система интерних контрола правног лица. Ревизија такође укључује оцену примењених рачуноводствених политика и вредновање значајнијих процена које је извршило руководство, као и оцену опште презентације финансијских извештаја.

Сматрамо да су ревизијски докази које смо прибавили довољни и одговарајући и да обезбеђују солидну основу за изражавање нашег мишљења.

Мишљење

По нашем мишљењу, приложени финансијски извештаји приказују истинито и објективно, по свим материјално значајним питањима, финансијски положај привредног друштва  на дан 31. децембра 20__ године, као и резултате његовог пословања и токове готовине за годину која се завршава на тај дан, у складу са рачуноводственим прописима Републике Србије.

(наставља се)

ИЗВЕШТАЈ НЕЗАВИСНОГ РЕВИЗОРА

Скретање пажње

Као што је обелодањено у напоменама 3.12 и 35 уз приложене финансијске извештаје, Предузеће у току редовног пословања ступа у пословне односе са матичним предузећем и повезаним правним лицима. Приликом састављања приложених финансијских извештаја, Предузеће није исказало ефекте трансферних цена на обрачунати порез на добитак, сматрајући да се трансакције са матичним предузећем и повезаним правним лицима обављају на тржишним основама. При томе, у складу са пореским законима Републике Србије, Предузеће је у обавези да достави порески биланс за 20█ █ годину и другу пратећу документацију, укључујући извештај о трансферним ценама, Пореској управи Републике Србије до 30. јуна 20█ █ године. Поред тога, као што је обелодањено у напомени 38 уз приложене финансијске извештаје, тумачења пореских закона од стране пореских и других власти у односу на трансакције и активности Предузећа могу се разликовати од тумачења руководства Предузећа. Постоји неизвесност да ли су тумачења руководства Предузећа и пратећа документација довољне и да ли одговарају захтевима и тумачењима пореских и других органа. Руководство Предузећа сматра да евентуална различита тумачења неће имати материјално значајних последица по финансијске извештаје Предузећа. Наше мишљење није квалификовано у вези са наведеним питањем.

Извештај о другим законским и регулаторним условима

Руководство Предузећа је одговорно за састављање годишњег извештаја о пословању у складу са захтевима Закона о рачуноводству Републике Србије, који није саставни део приложених финансијских извештаја. У складу са Законом о ревизији Републике Србије, наша одговорност је да изразимо мишљење о усклађености годишњег извештаја о пословању за 20█ █ годину са финансијским извештајима за ту пословну годину. По нашем мишљењу, финансијске информације обелодањене у годишњем извештају о пословању за 20█ █ годину усаглашене су са ревидираним финансијским извештајима за годину која се завршава 31. децембра 20█ █ године.

Београд, 19. април 20█ █ године

PART EIGHT - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		m-6/20__	m-5/20__	m-4/20__	m-3/20__	m-2/20__	m-1/20__
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-					
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid					
5.	Blocked amount of the day that precedes the day of Report preparing	0,00					

Source data: National Bank of Serbia - Debt Enforcement Department

PART NINE - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name
1	No prohibition on funds disposal
2	Date

Source of data: National Bank of Serbia - Debt Enforcement Department

PART TEN - SOLVENCY REPORT REMARKS

t-2 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t-1 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements