

**GBS Enterprises Incorporated**  
**Annual Consolidated Balance Sheets**  
**For the years ended December 31, 2014 and 2013**

	Unaudited December 31, 2014 \$	Restated and Unaudited December 31, 2013 \$
<b><u>Assets</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents - Note 5	28,516	626,314
Accounts receivable - Note 6	990,048	5,047,919
Prepaid expenses - Note 7	19,426	234,996
Other receivables - Note 8	609,573	43,138
<b>Total current assets</b>	<b>1,647,563</b>	<b>5,952,368</b>
Investment in associated company - Note 9	4,608,925	-
Property, plant and equipment - Note 10	46,529	259,565
Notes receivable - Note 11	6,205,451	-
Non - Operating receivables - Note 12	-	1,239
Deferred tax assets	18,949	1,837,559
Goodwill - Note 13	3,650,000	31,260,500
Software - Note 14	3,997,776	5,469,462
Other assets - Note 15	34,404	63,591
<b>Total non-current assets</b>	<b>18,562,034</b>	<b>38,891,916</b>
<b>Total assets</b>	<b>20,209,597</b>	<b>44,844,284</b>
<b><u>Liabilities and stockholders' equity</u></b>		
<b>Current liabilities</b>		
Notes payable - Note 16	-	1,858,989
Liabilities to banks - Note 17	-	2,753,839
Accounts payables and accrued liabilities - Note 18	2,239,722	6,317,266
Deferred income - Note 19	847	5,921,239
Other liabilities - Note 20	1,239,150	1,072,413
Due to related parties - Note 21	328,261	539,955
<b>Total current liabilities</b>	<b>3,807,980</b>	<b>18,463,701</b>
Liabilities to banks - Note 22	-	1,279,008
Notes Payable - Note 23	3,324,844	-
Retirement benefit obligation	-	173,541
Deferred taxes	-	725,237
<b>Total non-current liabilities</b>	<b>3,324,844</b>	<b>2,177,786</b>
<b>Total liabilities</b>	<b>7,132,824</b>	<b>20,641,486</b>
<b><u>Stockholders' equity</u></b>		
Capital stock - Note 24		
Authorized:		
75,000,000 common shares of \$.001 par value each		
25,000,000 preferred shares of \$.001 par value each		
Issued and outstanding:		
31,929,291 shares of common stock		
( 31,212,624 shares at December 31, 2013)	31,930	31,213
Additional paid in capital	30,687,027	50,348,482
Accumulated deficit	(24,581,521)	(26,632,491)
Other comprehensive income	6,939,337	455,594
<b>Total stockholders' equity</b>	<b>13,076,773</b>	<b>24,202,797</b>
<b>Total stockholders' equity and liabilities</b>	<b>20,209,597</b>	<b>44,844,284</b>
Subsequent events - Note 30		