

STS Jewels Inc.
Balance Sheet as at 31 March 2021
(All amount in USD)

	Notes	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4.	12,851	19,675
Other intangible assets	5.	-	199
Deferred tax assets (net)	7.	21,403	167,575
Other non-current assets	8.	6,758	6,758
Total non-current assets		41,012	194,207
Current assets			
Inventories	9.	2,117,719	4,762,680
Financial assets			
Trade receivables	10.	3,987,322	435,836
Cash and cash equivalents	11.	38,069	139,486
Loans	6.	550	861
Other current assets	12.	-	939
Total current assets		6,143,660	5,339,802
Total Assets		6,184,672	5,534,009
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A.	500,000	500,000
Other equity	13B.	2,811,525	2,214,381
Total equity		3,311,525	2,714,381
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	14.	-	730,000
Trade payables	15.	2,829,309	2,013,639
Other current liabilities	17.	21,906	54,057
Current tax liabilities (net)	16.	21,932	21,932
Total current liabilities		2,873,147	2,819,628
Total liabilities		2,873,147	2,819,628
Total Equity and Liabilities		6,184,672	5,534,009

The accompanying notes are an integral part of the financial statements.

For and on behalf of STS Jewels Inc.

Director

STS Jewels Inc.
Statement of Profit and Loss for the year ended 31 March 2021
(All amount in USD)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Sale of goods	18.	12,903,151	10,964,271
Revenue from operations		12,903,151	10,964,271
Other income	19.	28,903	467
Total Income		12,932,054	10,964,738
EXPENSES			
Purchases of stock-in-trade	20.	9,017,481	8,317,909
Change in inventories of finished goods, stock-in-trade and work-in-progress	21.	2,644,961	2,344,684
Employee benefits expense	22.	390,846	725,981
Finance costs	23.	2,421	3,034
Depreciation and amortization expense	24.	8,096	9,125
Other expenses	25.		
- Manufacturing and direct expenses		-	14,627
- Administrative and selling expenses		124,933	347,357
Total expenses		12,188,738	11,762,717
Profit before tax		743,316	(797,979)
Income tax expense	26.		
- Deferred tax charge/ (credit)		146,172	(168,032)
		146,172	(168,032)
Profit for the year		597,144	(629,947)

The accompanying notes are an integral part of the financial statements.

For and on behalf of STS Jewels Inc.

Director

STS Jewels Inc.**Cash Flow Statement for the year ended 31 March 2021****(All amount in USD)**

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax for the year	743,316	(797,979)
Adjustment for :		
Depreciation and amortisation	8,096	9,125
Equity-setteled share-based payments	16,100	12,676
Provision for doubtful debts and advances	-	-
Finance costs	2,421	3,034
Operating profit before working capital changes	769,933	(773,144)
Working capital adjustments :		
(Increase)/decrease in trade receivable	(3,551,486)	3,441,486
(Increase)/decrease in inventories	2,644,961	2,344,684
(Increase)/decrease in other assets	1,250	89,043
(Increase)/decrease in other liabilities	767,419	(5,003,352)
Cash generated from operating activities	632,077	98,717
Income taxes paid	(0)	(49,983)
Net cash generated from operating activities (A)	632,077	48,734
Cash flow from investing activities		
Purchase of fixed assets	(1,073)	338
Net cash used in investing activities (B)	(1,073)	338
Cash flow from financing activities		
Repayment of) Borrowings-Group	(730,000)	
Interest paid on borrowings	(2,421)	(3,034)
Net cash (used in) financing activities (C)	(732,421)	(3,034)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(101,417)	46,038
Opening balance of cash and cash equivalents	139,486	93,448
Closing balance of cash and cash equivalents	38,069	139,486

The accompanying notes are an integral part of the financial statements.

For and on behalf of STS Jewels Inc.*Director*

STS Jewels Inc.**Notes to Financial Statements for the year ended 31 March 2021****(All amount in USD)****4. Property, plant and equipment**

Particulars	Furniture and fixtures	Office equipment	Computers	Total
Cost				
Balance as at 01 April 2019	55,689	8,054	17,866	81,609
Additions	-	-	-	-
Written off / disposals	-	-	(339)	(339)
Balance as at 31 March 2020	55,689	8,054	17,527	81,270
Additions	-	-	1,073	1,073
Balance as at 31 March 2021	55,689	8,054	18,600	82,343
Accumulated depreciation				
Balance as at 01 April 2019	38,447	2,599	11,956	53,002
Depreciation charge for the year	5,335	1,119	2,139	8,593
Balance as at 31 March 2020	43,782	3,718	14,095	61,595
Depreciation charge for the year	5,335	1,119	1,443	7,897
Balance as at 31 March 2021	49,117	4,837	15,538	69,492
Carrying amount (net)				
Balance as at 31 March 2020	11,907	4,336	3,432	19,675
Balance as at 31 March 2021	6,572	3,217	3,062	12,851

STS Jewels Inc.**Notes to Financial Statements for the year ended 31 March 2021****(All amount in USD)****5. Other intangible assets**

Particulars	Software
Cost	
Balance as at 01 April 2019	5,042
Additions	-
Balance as at 31 March 2020	5,042
Additions	-
Balance as at 31 March 2021	5,042
Accumulated amortisation	
Balance as at 01 April 2019	4,311
Amortisation charge for the year	532
Balance as at 31 March 2020	4,843
Amortisation charge for the year	199
Balance as at 31 March 2021	5,042
Carrying amount (net)	
Balance as at 31 March 2020	199
Balance as at 31 March 2021	-

STS Jewels Inc.
Notes to Financial Statements for the year ended 31 March 2021
(All amount in USD)

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
6. Financial Assets - Loans		
Current		
Loans and advances to staff	550	861
	<u>550</u>	<u>861</u>
7. Deferred tax asset	<u>21,403</u>	<u>167,575</u>
8. Other non- current assets		
Advance income tax	6,758	6,758
	<u>6,758</u>	<u>6,758</u>
9. Inventories		
Closing Finished Goods	2,117,719	4,762,680
	<u>2,117,719</u>	<u>4,762,680</u>
10. Trade receivables		
Unsecured, considered good		
Trade receivables	4,040,571	459,836
	<u>4,040,571</u>	<u>459,836</u>
Provision for doubtful debts	(53,249)	(24,000)
	<u>3,987,322</u>	<u>435,836</u>
11. Cash and cash equivalent		
Balances with banks:		
Balance with bank current account	33,774	139,486
Cash on hand	4,295	-
	<u>38,069</u>	<u>139,486</u>
12. Other Current Assets		
Advances other than capital advance		
Advances to suppliers	-	939
	<u>-</u>	<u>939</u>
13A. Share Capital		
Issued, subscribed and fully paid up		
Equity share capital	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
13B. Other equity		
Reserves & Surplus		
a). Retained earnings		
Opening balance of retained earnings	(275,976)	353,971
Net profit for the year	597,144	(629,947)
	<u>321,168</u>	<u>(275,976)</u>
b). Security premium		
Opening balance of security premium	2,490,357	2,490,357
	<u>2,490,357</u>	<u>2,490,357</u>

STS Jewels Inc.
Notes to Financial Statements for the year ended 31 March 2021
(All amount in USD)

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
14. Borrowings		
Current borrowings:		
Loan repayable On Demand (from bank)		
Loan from related parties	-	730,000
Total current borrowings	<u>-</u>	<u>730,000</u>
15. Trade payable		
Trade payables	2,829,309	2,013,639
Total trade payable	<u>2,829,309</u>	<u>2,013,639</u>
16. Current tax liabilities (net)		
Provision for Income Tax	21,932	21,932
	<u>21,932</u>	<u>21,932</u>
17. Other liabilities		
Statutory dues payable	21,906	54,057
Total other liabilities	<u>21,906</u>	<u>54,057</u>
18. Revenue from operations:		
Sale of products	12,903,151	10,964,271
Sale of goods	<u>12,903,151</u>	<u>10,964,271</u>
19. Other income:		
Gain on sale of fixed assets	-	289
Miscellaneous income	28,903	178
Total	<u>28,903</u>	<u>467</u>
20. Purchases of stock-in-trade	<u>9,017,481</u>	<u>8,317,909</u>
21. Change in inventories		
Inventory at the beginning of the year		
Opening Finished Goods	4,762,680	7,107,364
Inventory at the end of the year		
Closing Finished Goods	2,117,719	4,762,680
Decrease/(Increase) of stock	<u>2,644,961</u>	<u>2,344,684</u>
22. Employee benefits expense		
Salaries wages and bonus	332,306	613,925
Contribution to provident and other funds	29,449	56,076
Share based payments	16,100	12,676
Staff welfare expenses	12,991	43,304
	<u>390,846</u>	<u>725,981</u>
23. Finance costs		
Interest on debts and borrowings	-	-
Other borrowing costs	2,421	3,034
	<u>2,421</u>	<u>3,034</u>

STS Jewels Inc.
Notes to Financial Statements for the year ended 31 March 2021
(All amount in USD)

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
24. Depreciation and amortisation expense		
Deprecitaion of tangible assets	7,897	8,593
Amortisation of intangible assets	199	532
	<u>8,096</u>	<u>9,125</u>
25. Other expense		
a. Manufacturing and Direct Expenses		
Other manufacturing and direct expenses	-	14,627
	<u>-</u>	<u>14,627</u>
b. Administrative and Selling Expenses		
Rent, rates and taxes	16,353	25,000
Insurance	4,200	28,994
Travelling and conveyance	452	60,747
Legal and professional fees	73,473	45,923
Postage and telephone	708	5,558
Packing and forwarding	8,148	24,397
Donation	-	2,500
Advertising and sales promotion	-	114,582
Bad debts and advances written off	-	24,000
Miscellaneous expenses	21,599	15,656
	<u>124,933</u>	<u>347,357</u>
Total	<u>124,933</u>	<u>361,984</u>
26. Tax expenses		
Deferred tax charge	146,172	(168,032)
	<u>146,172</u>	<u>(168,032)</u>
	<u>146,172</u>	<u>(168,032)</u>