

STS Gems Thai Ltd.
Balance Sheet as at 31 March 2022
(All amount in THB)

	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4.	2,58,379	2,26,004
Other intangible assets	5.	2,89,908	4,85,150
Financial assets			
Others	7.	1,45,000	1,45,000
Deferred tax assets (net)	8.	4,16,628	4,16,628
Total non-current assets		11,09,916	12,72,782
Current assets			
Inventories	9.	2,98,68,767	3,62,91,363
Financial assets			
Trade receivables	10.	15,83,00,730	5,68,90,511
Cash and cash equivalents	11.	2,17,00,613	1,91,55,013
Loans	6.	2,87,400	4,38,865
Others	8.	5,089	0
Other current assets	12.	11,90,531	23,37,685
Total current assets		21,13,53,130	11,51,13,437
Total Assets		21,24,63,046	11,63,86,219
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A.	3,50,00,000	3,50,00,000
Other equity	13B.	6,19,94,260	3,42,69,616
Total equity		9,69,94,260	6,92,69,616
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14.	-	0
Provisions	16.	48,89,353	41,37,913
Total non-current liabilities		48,89,353	41,37,913
Current liabilities			
Financial liabilities			
Trade payables	15.	10,62,61,611	4,01,18,741
Other current liabilities	18.	38,364	31,447
Current tax liabilities (net)	17.	42,79,458	28,28,502
Total current liabilities		11,05,79,433	4,29,78,690
Total liabilities		11,54,68,786	4,71,16,603
Total Equity and Liabilities		21,24,63,046	11,63,86,219

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

For Morison CKS Co. Ltd.
Certified Public Accountant

For and on behalf of STS Gems Thai Limited

Netiluck Densirimongkol
Partner
Membership No.: 5192

Director

Place: Bangkok
Date: 21 April 2022

Place: Bangkok
Date: 21 April 2022

STS Gems Thai Ltd.
Statement of Profit and Loss for the year ended 31 March 2022
(All amount in THB)

Particulars	Notes	For year ended 31 March 2022	For year ended 31 March 2021
Sale of goods	19.	42,10,28,597	35,47,82,915
Exchange gain	19.	33,97,342	10,78,338
Revenue from operations		42,44,25,939	35,58,61,253
Other income	20.	6,148	91,357
Total Income		42,44,32,088	35,59,52,610
EXPENSES			
Purchases of stock-in-trade	21.	35,46,11,702	31,30,43,584
Change in inventories of finished goods, stock-in-trade and work-in-progress	22.	64,22,596	(39,82,775)
Employee benefits expense	23.	1,69,81,688	1,36,63,655
Finance costs	24.	1,15,764	8,09,757
Depreciation and amortization expense	25.	2,99,412	2,40,362
Other expenses	26.	1,11,12,263	77,82,829
Total expenses		38,95,43,424	33,15,57,413
Profit before tax		3,48,88,664	2,43,95,197
Income tax expense	27.		
- Current tax expenses		71,64,018	50,88,083
Profit for the year		2,77,24,646	1,93,07,114

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

For Morison CKS Co. Ltd.
Certified Public Accountant

For and on behalf of STS Gems Thai Limited

Netiluck Densirimongkol
Partner
 Membership No.: 5192

Director

Place: Bangkok
 Date: 21 April 2022

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STS Gems Thai Limited
Cash Flow Statement for the year ended 31 March 2022
(All amount in THB)

Particulars	For year ended 31 March 2022	For year ended 31 March 2021
Cash flows from operating activities		
Profit for the year	3,48,88,664	2,43,95,197
Adjustment for :		
Depreciation and amortisation	2,99,412	2,40,362
Unrealised (gain) on exchange rate	(8,51,128)	(12,45,196)
Interest income	(6,234)	(73,562)
Employee benefit expenses	7,51,440	9,62,472
Finance cost	17,813	7,07,138
Operating profit before working capital changes	3,50,99,967	2,49,86,411
Working capital adjustments:		
(Increase) / decrease in trade receivable	(9,90,18,265)	6,57,35,001
(Increase) / decrease in inventories	64,22,596	(39,82,774)
(Increase) / decrease in other assets	11,55,303	6,07,754
Increase / (decrease) in trade payables, provisions, other current liabilities	6,53,16,799	64,09,393
Cash flows from operating activities	89,76,400	9,37,55,785
Income tax paid during the year	(57,13,061)	(50,40,260)
Net cash receipts/ (payments) from operating activities	32,63,339	8,87,15,525
Cash flows from investing activities		
Decrease/(Increase) in loans to related parties/persons	1,37,527	54,10,138
Purchases of equipment	(1,36,549)	(85,783)
Purchases of intangible assets	-	(5,80,244)
Interest received	6,234	3,04,300
Net cash receipts (payments) from investing activities	7,212	50,48,411
Cash flows from financing activities		
Finance cost	(7,24,950)	(4,93,150)
Repayment of loan to group companies	-	(8,22,87,894)
Net cash receipts (payments) from financing activities	(7,24,950)	(8,27,81,044)
Net increase (decrease) in cash and cash equivalents	25,45,601	1,09,82,892
Cash in hand and equivalents at beginning of year	1,91,55,013	81,72,121
Cash in hand and equivalents at end of year	2,17,00,614	1,91,55,013

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

For Morison CKS Co. Ltd.
Certified Public Accountant

For and on behalf of STS Gems Thai Limited

Netiluck Densirimongkol
Partner
Membership No.: 5192

Director

Place: Bangkok
Date: 21 April 2022

Place: Bangkok
Date: 21 April 2022

STS Gems Thai Ltd.**Notes to Financial Statements for the year ended 31 March 2022****(All amount in THB)****4. Property, plant and equipment**

Particulars	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Cost					
Balance as at 01 April 2020	2,77,798	5,41,780	8,52,681	11,89,000	28,61,259
Additions	18,000	23,820	43,966		85,786
Balance as at 31 March 2021	2,95,798	5,65,600	8,96,647	11,89,000	29,47,045
Additions	11,159	39,567	85,823	-	1,36,549
Balance as at 31 March 2022	3,06,957	6,05,167	9,82,470	11,89,000	30,83,594
Accumulated depreciation					
Balance as at 01 April 2020	2,11,673	3,88,237	8,04,966	11,89,000	25,93,876
Depreciation charge for the year	22,543	60,494	44,128	-	1,27,165
Balance as at 31 March 2021	2,34,216	4,48,731	8,49,094	11,89,000	27,21,041
Depreciation charge for the year	25,760	49,715	28,699		1,04,174
Balance as at 31 March 2022	2,59,976	4,98,446	8,77,793	11,89,000	28,25,215
Carrying amount (net)					
Balance as at 31 March 2021	61,582	1,16,869	47,553	-	2,26,004
Balance as at 31 March 2022	46,981	1,06,722	1,04,677	-	2,58,379

STS Gems Thai Ltd.**Notes to Financial Statements for the year ended 31 March 2022****(All amount in THB)****5. Other intangible assets**

Particulars	Software
Cost	
Balance as at 01 April 2020	3,46,207
Additions	5,80,244
Balance as at 31 March 2021	9,26,451
Additions	
Balance as at 31 March 2022	9,26,451
Accumulated amortisation	
Balance as at 01 April 2020	3,28,104
Amortisation charge for the year	1,13,197
Balance as at 31 March 2021	4,41,301
Amortisation charge for the year	1,95,241
Balance as at 31 March 2022	6,36,543
Carrying amount (net)	
Balance as at 31 March 2021	4,85,150
Balance as at 31 March 2022	2,89,908

STS Gems Thai Ltd.
Notes to Financial Statements for the year ended 31 March 2022
(All amount in THB)

Particulars	For year ended 31 March 2022	For year ended 31 March 2021
6. Financial Assets - Loans		
Current		
Loans to related parties	-	-
Loans and advances to staff	2,87,400	4,38,865
	<u>2,87,400</u>	<u>4,38,865</u>
7. Other financial assets		
Non- Current		
Security deposits	1,45,000	1,45,000
	<u>1,45,000</u>	<u>1,45,000</u>
Current		
Interest accrued on bank deposits	5,089	-
	<u>5,089</u>	<u>-</u>
8. Deferred tax asset	<u>4,16,628</u>	<u>4,16,628</u>
9. Inventories		
Closing finished goods	2,98,68,767	3,62,91,363
	<u>2,98,68,767</u>	<u>3,62,91,363</u>
10. Trade receivables		
Unsecured, cosidered good		
Trade receivables	15,83,00,730	5,68,90,511
	<u>15,83,00,730</u>	<u>5,68,90,511</u>
Provision for doubtful debts	-	-
	<u>15,83,00,730</u>	<u>5,68,90,511</u>
11. Cash and cash equivalent		
Balances with banks:		
Balance with bank current account	2,16,88,649	1,91,43,528
Cash on hand	11,964	11,485
	<u>2,17,00,613</u>	<u>1,91,55,013</u>
12. Other Current Assets		
Advances other than capital advance		
Advances to suppliers	1,83,677	10,17,213
Others		
Balances-with-tax authorities	8,30,884	11,18,846
Prepaid expenses	1,75,970	2,01,626
	<u>11,90,531</u>	<u>23,37,685</u>
13A. Share Capital		
Issued, subscrbed and fully paid up		
Equity share capital	3,50,00,000	3,50,00,000
	<u>3,50,00,000</u>	<u>3,50,00,000</u>
13B. Other equity		
Reserves & Surplus		
a). Retained earnings		
Opening balance of retained earnings	(11,38,30,386)	(13,31,37,498)
Net profit for the year	2,77,24,646	1,93,07,114
	<u>(8,61,05,740)</u>	<u>(11,38,30,384)</u>
b). Security premium		
Opening balance of security premium	14,81,00,000	14,81,00,000
Movement during the year	-	-
	<u>14,81,00,000</u>	<u>14,81,00,000</u>

STS Gems Thai Ltd.
Notes to Financial Statements for the year ended 31 March 2022
(All amount in THB)

Particulars	For year ended 31 March 2022	For year ended 31 March 2021
15. Trade payable		
Trade payables	10,62,61,612	4,01,18,741
Total trade payable	10,62,61,612	4,01,18,741
16. Provisions		
Provision for employee benefits		
Provision for gratuity	48,89,353	41,37,913
Total provisions	48,89,353	41,37,913
17. Current tax liabilities (net)		
Provision for income tax	42,79,458	28,28,502
	42,79,458	28,28,502
18. Other liabilities		
Statutory dues payable	38,364	31,447
Total other liabilities	38,364	31,447
19. Revenue from operations:		
Sale of products	42,10,28,597	35,47,82,915
Sale of goods	42,10,28,597	35,47,82,915
Foreign exchange gain	33,97,342	10,78,338
Total	42,44,25,939	35,58,61,253
20. Other income:		
Interest	6,234	73,562
Miscellaneous income	(86)	17,795
Total	6,148	91,357
21. Purchases of stock-in-trade	35,46,11,702	31,30,43,584
22. Change in inventories		
Inventory at the beginning of the year		
Opening Finished Goods	3,62,91,363	3,23,08,588
Inventory at the end of the year		
Closing Finished Goods	2,98,68,767	3,62,91,363
Decrease/(Increase) of stock	64,22,596	(39,82,775)

STS Gems Thai Ltd.
Notes to Financial Statements for the year ended 31 March 2022
(All amount in THB)

Particulars	For year ended 31 March 2022	For year ended 31 March 2021
23. Employee benefits expense		
Salaries wages and bonus	1,46,55,268	1,17,01,228
Contribution to provident and other funds	3,75,837	12,49,671
Share based payments	8,19,206	5,61,928
Staff welfare expenses	11,04,136	1,50,828
	<u>1,69,81,688</u>	<u>1,36,63,655</u>
24. Finance costs		
Interest on debts and borrowings	17,813	7,07,138
Other borrowing costs	97,951	1,02,619
	<u>1,15,764</u>	<u>8,09,757</u>
25. Depreciation and amortisation expense		
Deprecitaion of tangible assets	1,04,171	1,27,165
Amortisation of intangible assets	1,95,241	1,13,197
	<u>2,99,412</u>	<u>2,40,362</u>
26. Other expense		
a. Manufacturing and Direct Expenses		
Other manufacturing and direct expenses	1,26,024	8,12,561
	<u>1,26,024</u>	<u>8,12,561</u>
b. Administrative and Selling Expenses		
Rent, rates and taxes	5,40,000	5,42,368
Insurance	70,108	55,505
Travelling and conveyance	4,42,178	2,95,869
Legal and professional fees	3,01,092	1,68,485
Postage and telephone	1,57,160	1,63,566
Printing and stationery	77,736	3,13,946
Repairs and maintenance building and others	65,699	30,290
Packing and forwarding	80,38,373	41,14,151
Charity and donation	1,77,485	-
Advertising and sales promotion	10,121	32,097
Security expenses	37,726	54,000
Utilities expenses	1,71,442	1,43,649
Payment to auditor	4,23,899	4,44,119
Bad debts and advances written off	-	2,30,471
Information technology expenses	3,88,551	1,79,867
Miscellaneous expenses	84,671	2,01,883
	<u>1,09,86,239</u>	<u>69,70,268</u>
Total	<u>1,11,12,263</u>	<u>77,82,829</u>
27. Tax expenses		
Income tax charge		
Current tax	71,64,018	50,88,083
	<u>71,64,018</u>	<u>50,88,083</u>