

SUNG MI INDIA PVT LTD

CIN:U28999GA2018PTC013809

FIRST FLOOR, F-7 C, STP-III BUILDING, SOFTWARE TECHNOLOGY PARK COMPLEX,
VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA, 403722
Balance Sheet as at 31st March, 2021

Particulars	Note No	Amount in Rupees	
		Year Ended March 31, 2021	Year Ended March 31, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	68,32,000	68,32,000
(b) Reserves and Surplus	2	(30,82,647)	(26,07,437)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	3	-	-
(c) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	5	1,45,07,680	24,92,035
(c) Other current liabilities		8,82,635	2,23,504
(d) Short-term provisions		-	-
Total		1,91,39,668	69,40,102
II.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	6	1,04,395	30,625
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	1,38,19,842	13,47,293
(d) Cash and cash equivalents	8	32,29,593	52,20,140
(e) Short-term loans and advances		-	-
(f) Other current assets	9	19,85,838	3,42,044
Total		1,91,39,668	69,40,102

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

As per our report of even date attached
M/s Ashish V Prabhu Verlekar & Co
Firm Registration Number: 117774W
Chartered Accountants

CA Ashish Prabhu Verlekar
Proprietor
Membership No : 103874



For and on behalf of the Board
Sung Mi India Pvt Ltd

Bijesh Madhav Manerikar
Director
DIN: 05154847

Swaroop Raghuvir Natekar
Director
DIN: 05154850

Vivekanand Maruti Redekar
Director
DIN: 05154856



Place: Panaji Goa
Date: 29/11/2021

Place: Panaji Goa
Date: 29/11/2021

SUNG MI INDIA PVT LTD

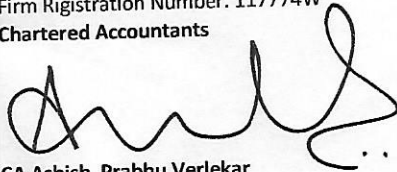
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FIRST FLOOR, F-7 C, STP-III BUILDING, SOFTWARE TECHNOLOGY PARK COMPLEX, VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA,
Statement of Profit and Loss for the period 1st April 2020 to 31st March 2021

Particulars		Note No	Year Ended March 31, 2021	Year Ended March 31, 2020
I.	Revenue from operations	10	2,12,72,955	50,54,884
II.	Other Income	11	1,73,000	-
III.	Total Revenue (I +II)		2,14,45,954	50,54,884
IV.	<u>Expenses:</u>			
	Cost of materials consumed	12	1,62,18,267	40,35,185
	Employee benefit expense	13	32,54,909	13,99,130
	Financial costs	14	30,765	32,503
	Depreciation and amortization expense	6	26,543	5,547
	Other expenses	15	23,90,682	20,85,309
	Total Expenses		2,19,21,165	75,57,673
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(4,75,211)	(25,02,790)
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		(4,75,211)	(25,02,790)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII - VIII)		(4,75,211)	(25,02,790)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit/(Loss) for the period (IX-X)		(4,75,211)	(25,02,790)
XII.	Earning per equity share:			
	(1) Basic		(0.70)	(4.35)
	(2) Diluted		(0.70)	(4.35)

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

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Chartered Accountants



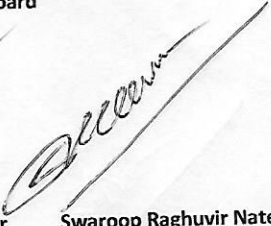
CA Ashish Prabhu Verlekar
Proprietor
Membership No : 103874



For and on behalf of the Board
Sung Mi India Pvt Ltd



Brijesh Madhav Manerikar
Director
DIN: 05154847



Swaroop Raghuvir Natekar
Director
DIN: 05154850



Vijekanand Maruti Redekar
Director
DIN: 05154856



Place: Panaji Goa
Date: 29/11/2021

Place: Panaji Goa
Date: 29/11/2021

SUNG MI INDIA PVT LTD

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Notes to the Financial Statements for the Year ended on March 31, 2021

Amount in Rs

Note No 1	Share Capital	As at March 31, 2021	As at March 31, 2020
	Equity Share Capital		
	Authorised Share capital : 7,50,000 (prev. year 7,50,000 equity shares of Rs. 10 each	75,00,000	75,00,000
	Issued, subscribed & fully paid share capital: 6,83,200	68,32,000	68,32,000
	Total	68,32,000	68,32,000

a	Equity Shares outstanding	As at March 31, 2021 Number	As at March 31, 2020 Number
Add:	Shares outstanding at the beginning of the year	6,83,200	35,000
	Shares Issued during the year	-	6,48,200
	Shares outstanding at the end of the year	6,83,200	6,83,200

b	Shareholder(s) holding shares more than 5%	As at March 31, 2021 No. of Shares held	As at March 31, 2020 No. of Shares held
	Name of Shareholder		
	India Futuristic Marine Pvt. Ltd.	3,41,999	3,41,999
	Sung Mi Co. Ltd., Korea	3,41,200	3,41,200

* India Futuristic Marine Pvt. Ltd. is the Holding Company and holds 50.058% (prev. year 99.997% of the equity shares)

2	Reserves and Surplus	As at March 31, 2021	As at March 31, 2020
	Opening Balance	(26,07,437)	(1,04,647)
	Profit for the Year	(4,75,211)	(25,02,790)
	Total	(30,82,647)	(26,07,437)

3	Deferred Tax	As at March 31, 2021	As at March 31, 2020
	Deferred Tax Liability on account of difference in WDV	46,977	29,501
	As per Income Tax Act	1,04,395	30,625
	As per Companies Act	57,418	1,124
	Tax impact thereon @ 25.168%	14,451	283
	Deferred Tax Asset on account of brought forward losses	4,48,671	23,05,239
	Business Losses	13,049	6,671.00
	Unabsorbed Depreciation	4,61,720	23,11,910
	Tax impact thereon @ 25.168%	1,16,206	5,81,862
	Net Deferred Tax Liability /(Asset)*	-	-

*In view of losses in the current year, deferred tax asset has been recognised only to the extent of deferred tax liabilities since it is not virtually certain that the company will be able to utilise any excess deferred tax asset.

4	Trade Payables	As at March 31, 2021	As at March 31, 2020
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,45,07,680	24,92,035
	Total	1,45,07,680	24,92,035

5	Other Current Liabilities	As at March 31, 2021	As at March 31, 2020
	TDS Payable	36,260	3,146
	GST Payable	1,83,087	-
	Employees Salary Payable	6,05,665	1,92,425
	Expenses Payable	57,623	27,933
	Total	8,82,635	2,23,504

SUNG MI INDIA PVT LTD

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Notes to the Financial Statements for the Year ended on March 31, 2021

Amount in Rs

6 Fixed Assets Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Bal as at 01.04.20	Additions/ Diposals	Bal as at 31.03.21	Bal as at 01.04.20	Depreciation	Bal as at 31.03.21	Bal as at 31.03.21	Bal as at 31.3.20
i) Tangible Assets								
Computers	31,666	-	31,666	5,425	16,863	22,288	9,378	26,241
Office Equipments	4,506	30,509	35,015	122	9,126	9,248	25,767	4,384
Vehicle		69,804	69,804		554	554	69,250	-
Total	36,172	1,00,313	1,36,485	5,547	26,543	32,090	1,04,395	30,625
Previous Year	-	36,172	36,172	-	5,547	5,547	30,625	-

7 Trade Receivable	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Trade Receivables outstanding for a period less than six months	1,38,19,842	13,47,293
Total	1,38,19,842	13,47,293

8 Cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
Balances with banks	32,01,584	52,06,811
Cash on hand	28,009	13,329
Total	32,29,593	52,20,140

9 Other current assets (specify nature)	As at March 31, 2021	As at March 31, 2020
Security Deposit	99,000	99,000
Input Tax Credit - GST	336	21,641
TDS (Net of provision for tax)	715	-
Advance to Suppliers	16,25,607	2,16,403
Travel Advance	2,60,180	5,000
Total	19,85,838	3,42,044

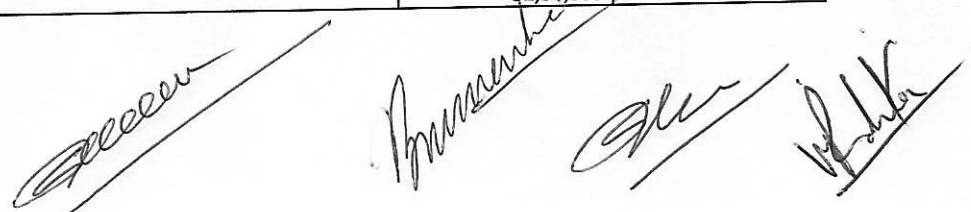
10 Revenue from Operations	As at March 31, 2021	As at March 31, 2020
Sale of Traded Goods		
High Sea Sales - Refer Note below *	42,19,725	41,78,020
Domestic Sales	1,70,53,230	8,76,863
Total	2,12,72,955	50,54,884

* Note: During the year, the Company has entered into agreement with its customers wherein the goods imported by the Company from its suppliers has been transferred to the customer in the course of transit as High Sea Sales and as such the Bill of Entry is in the name of the customer.

11 Other Income	As at March 31, 2021	As at March 31, 2020
Interest on Fixed Deposits	22,968	-
Creditors Written Off	18,178	-
Foreign Exchange Gain	1,31,854	-
Total	1,73,000	-

12 Cost of Material Consumed	As at March 31, 2021	As at March 31, 2020
Purchases - Import - Refer Note 10 above *	63,45,130	37,21,431
Purchases - Domestic	92,94,607	3,13,754
Direct Expenses	5,78,529	-
Total	1,62,18,267	40,35,185

13 Employee Benefit Expenses	As at March 31, 2021	As at March 31, 2020
Salaries & Allowances	32,48,033	13,92,425
Staff Welfare Expenses	6,876	6,705
Total	32,54,909	13,99,130



SUNG MI INDIA PVT LTD

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Notes to the Financial Statements for the Year ended on March 31, 2021

Amount in Rs

14	Finance Cost	As at	As at
		March 31, 2021	March 31, 2020
	Bank Charges	30,765	32,503
	Total	30,765	32,503

15	OTHER EXPENSES	As at	As at
		March 31, 2021	March 31, 2020
	Power & Fuel	87,063	1,20,442
	Commission	6,88,854	40,000
	Interest on delayed payment / Late Filing Fees	-	4
	Business Promotion Expenses	-	1,26,265
	Insurance	7,624	5,253
	Labour Expenses	1,200	4,650
	Licence & Other Fees	25,305	3,95,100
	Membership & Subscription Fees	23,715	16,304
	Miscellaneous Expenses	6,112	977
	Printing & Stationery	25,148	18,226
	Professional & Consultancy Fees	3,56,824	32,500
	Auditors Remuneration		
	Statutory Audit Fees	40,000	30,000
	Certification Fees	-	7,500
	Repairs & Maintenance	94,848	97,370
	Telephone & Mobile Charges	99,195	24,230
	Office expenses	74,927	87,712
	Rent	3,63,000	3,38,250
	Foreign Travel Expenses	-	2,63,668
	Domestic Travel Expenses	2,91,280	2,94,044
	Entertainment	28,957	-
	Postage	7,278	-
	Conveyance Expenses	29,332	52,801
	Bad Debts	73,475	-
	Foreign Exchange Loss	66,545	1,30,012
	Total	23,90,682	20,85,309

Mamun
Praveen
W. K. K.

SUNG MI INDIA PVT LTD

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FIRST FLOOR, F-7 C, STP-III BUILDING SOFTWARE TECHNOLOGY PARK COMPLEX,
VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA, 403722

Notes to Financial Statements

16 Significant Accounting Policies

1 Corporate Information

The Company is incorporated on 13th December 2018 pursuant to MOU between India Futuristic Marine Private Limited and Sung Mi Co. Ltd. The company is a subsidiary of India Futuristic Marine Private Limited.

2 Accounting Basis and Convention :

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards on Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these Financial Statements are prepared to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 (The Companies Accounting Standards Rules, 2006) and the relevant provisions of the 1956 Act/2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Use of estimates - The preparation of financial statements in conformity with Indian GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenditure of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

3 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

4 Revenue Recognition:

Revenue from sale of goods is recognized upon the passage of title to the buyer and transfer of significant risks and rewards of ownership to the buyer.

5 Fixed Assets

Tangible Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises of the purchase price and any cost attributable to bring the asset to its working condition for its intended use.

6 Depreciation/Amortisation:

Depreciation on assets is provided using the Written Down Value (WDV) Method considering useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided on pro-rata basis i.e. from the date when the asset is ready for use.

7 Impairment of Assets

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Provision for impairment loss, if any, is recognized to the extent by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined on the basis of the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment

Success

Profit

8 Inventory

Inventories are valued at lower of cost or net realizable value.

9 Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at the balance sheet date, are recognised as an expense as per the Company's Scheme based on expected obligations on undiscounted basis.

10 Foreign Currency Transactions:

Transactions in foreign currency are accounted at the exchange rate prevailing on the date of transactions. The exchange differences on settlement/conversion are adjusted to profit and loss account. Amounts outstanding in foreign currency are reinstated at the exchange rate prevailing on the date of financial statements and the unrealised exchange differences are adjusted to the profit and loss account.

11 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying assets are capitalised as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

12 Taxes on Income

Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with provisions of appropriate tax legislations and based on expected outcome of assessments.

Deferred tax is recognised on timing differences between accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred Tax Asset on unabsorbed depreciation and business losses is not recognised in the absence of virtual certainty of future taxable income.



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VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA, 403722

Notes to Financial Statements

- 17 No supplier/vendor has confirmed their registration under MSME Act. The above information given in Note 4 - "Trade Payables" pertaining to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditor.

Outstanding principal Amount and Interest as on March 31,	Current Year	Previous Year
- Principal amount	-	-
- Interest due thereon	-	-
Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-

- 18 Contingent liabilities not provided in respect of :
Claims against the Company not acknowledged as debts
- | | | |
|--|--------------|---------------|
| | Current Year | Previous Year |
| | Nil | Nil |

19 Related Party Disclosure

Names of the related parties where there are transactions during the year

Swaroop Natekar	Director
Brijesh Manerikar	Director
Vivekanand Redekar	Director
India Futuristic Marine Private Limited	Holding Company
Sung Mi Co. Ltd., Korea	Holding Company
Meson Valves India Private Limited	Company under common control

Nature of Transaction	Current Year	Previous Year
Salary to Directors		
Swaroop Natekar	3,00,000	-
Brijesh Manerikar	3,00,000	-
Vivekanand Redekar	3,00,000	-
Investment in Equity Shares		
Swaroop Natekar	-	-
India Futuristic Marine Private Limited	-	30,70,000
Sung Mi Co. Ltd., Korea	-	34,12,000
Expenditure		
Purchase/Reimbursement of expenses incurred on behalf (net)		
Meson Valves India Private Limited	5,662	1,90,842
India Futuristic Marine Private Limited	-	26,081
Import		
Sung Mi Co. Ltd., Korea	49,32,320	18,59,912
Balance outstanding		
Amount payable		
India Futuristic Marine Private Limited(Advance Taken)	5,00,000	-
Sungmi Co Ltd (Creditor)	68,99,037	19,66,717
Sungmi Co Ltd (Advance Received)	29,31,579	-
Amount receivable		
India Futuristic Marine Private Limited	19,261	19,261
Meson Valves India Private Limited	39,481	45,143

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	Current Year	Previous Year
20 Auditor's Remuneration		
Statutory Audit Fees *	40,000	30,000
Certification Fees	2,500	7,500
	<u>42,500</u>	<u>37,500</u>

* Current year amount includes Rs. 10,000 audit fees pertaining to previous year accounted in the current year

21 Trade receivable, loans and advances and trade payable balances are subject to confirmation, reconciliation and consequent adjustments, if any.

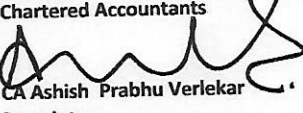
	Current Year	Previous Year
22 Expenditure in Foreign Currency		
CIF Value of Imports	63,45,130	36,19,070
Foreign Travel and Other Expenses	-	2,05,720

Particulars	Current Year		Previous Year	
	in FC	in INR	in FC	in INR
Payables (USD) / Advance (USD)	1,45,572.69	1,06,77,757	32,049.81	24,27,773
Advance to Suppliers (SGD)	-	-	1,338.00	67,970

	Current Year	Previous Year
23 Operating Lease		
Rental for Office Premises	3,63,000	3,38,250

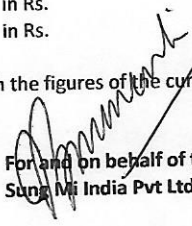
	Current Year	Previous Year
24 Earnings Per Share		
Net Profit / (Loss) Attributable to Equity Shareholders	in Rs. (4,75,211)	(25,02,790)
Weighted Average Number of Equity Shares	in Nos. 6,83,200	5,75,150
Face Value per Equity Share	in Rs. 10	10
Earning / (Loss) Per Share (Basic and Diluted)	in Rs. (0.70)	(4.35)

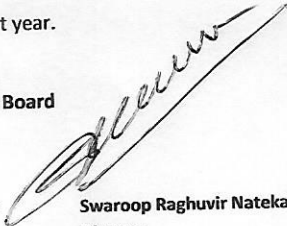
25 The previous year figures are regrouped and rearranged to bring uniformity with the figures of the current year.


As per our report of even date attached
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Vivekanand Maruti Redekar
Director
DIN: 05154856

Place: Panaji Goa
Date: 29/11/2021



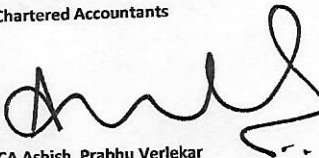
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FIRST FLOOR, F-7 C, STP-III BUILDING SOFTWARE TECHNOLOGY PARK COMPLEX,
VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA, 403722
Cash Flow Statement for year ended 31st March 2021

Particulars		As on 31.03.2021 Amount in Rs.	As on 31.03.2020 Amount in Rs.
	Cash Flows from Operating Activities		
	Net Profit Before Tax & Extraordinary Items:	(4,75,211)	(25,02,790)
Add :	Non-Cash Expenditure and Considered Separately		
	Depreciation	26,543	5,547
	Unrealised Foreign Exchange Loss	64,246	1,34,006
	Finance Costs	30,765	32,503
	Profit before changes in working capital	(3,53,657)	(23,30,734)
	<u>Increase / (Decrease) in Operating Liabilities</u>		
	Trade payables	1,19,51,399	21,42,481
	Other current liabilities	6,59,131	2,23,504
	<u>(Increase) / Decrease in Operating Assets</u>		
	Trade receivables	(1,24,72,549)	(13,47,293)
	Other current assets	(16,43,794)	(39,144)
	Cash generated from Operations	(18,59,470)	(13,51,185)
Less:	Income tax paid	-	-
	Net Cash from Operating Activities - A	(18,59,470)	(13,51,185)
	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(1,00,313)	(36,172)
	Net Cash towards Operating Activities - B	(1,00,313)	(36,172)
	Cash Flows from Financing Activities		
(a)	Issue of Shares	-	64,82,000
(b)	Finance Costs	(30,765)	(32,503)
	Net Cash from Financing Activities - C	(30,765)	64,49,497
	Net Increase / (Decrease) in cash and cash equivalents - (A+B+C)	(19,90,548)	50,62,140
Add :	Opening balance of cash and equivalents	52,20,140	1,58,000
	Closing balance of cash & cash equivalents	32,29,592	52,20,140


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


As per our report of even date attached
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Chartered Accountants


CA Ashish Prabhu Verlekar
Proprietor
Membership No : 103874



For and on behalf of the Board
Sung Mi India Pvt Ltd


Brijesh Madhav Manerikar
Director
DIN: 05154847


Swaroop Raghuvir Natekar
Director
DIN: 05154850


Vivekanand Maruti Redekar
Director
DIN: 05154856



Place: Panaji Goa
Date: 29/11/2021

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Date: 29/11/2021