

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, 2022

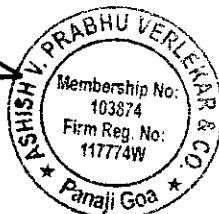
(Amount in ₹ '000)

Particulars	Note No	Year Ended March 31, 2022	Year Ended March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	6,832.00	6,832.00
(b) Reserves and Surplus	2	2,048.51	(3,082.65)
(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	2.00	-
(c) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	4	13,329	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		14,768.39	14,507.68
(c) Other current liabilities	6	4,341.55	882.64
(d) Short-term provisions		-	-
Total		41,321.11	19,139.67
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(i) Tangible assets	7	543.99	104.40
(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	8	11,777.04	13,819.84
(d) Cash and cash equivalents	9	11,139.38	3,229.59
(e) Short-term loans and advances	10	13,200.00	-
(f) Other current assets	11	4,660.70	1,985.84
Total		41,321.11	19,139.67

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

Brijesh Madhav Manerikar
Director
DIN: 05154847

Swaroop Raghuvir Natekar
Director
DIN: 05154850

Vivekanand Maruti Redekar
Director
DIN: 05154856



Place: Panaji Goa
Date: 30/09/2022

Place: Panaji Goa
Date: 30/09/2022

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,
Statement of Profit and Loss for the period 1st April 2020 to 31st March 2022**

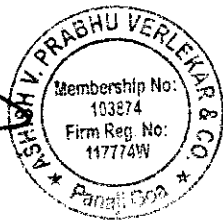
(Amount in ₹ '000)

	Particulars	Note No	Year Ended March 31, 2022	Year Ended March 31, 2021
I.	Revenue from operations	12	60,008.52	21,272.95
II.	Other Income	11	1,518.48	173.00
III.	Total Income (I +II)		61,527.00	21,445.95
IV.	<u>Expenses:</u>			
	Cost of materials consumed	12	35,594.61	16,218.27
	Employee benefit expense	13	7,173.96	3,254.91
	Financial costs	14	1,773.00	30.76
	Depreciation and amortization expense	7	42.44	26.54
	Other expenses	15	11,058.32	2,390.68
	Total Expenses		55,642.32	21,921.17
V.	Profit before exceptional and extraordinary items and tax (III - IV)		5,884.68	(475.21)
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		5,884.68	(475.21)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII - VIII)		5,884.68	(475.21)
X.	Tax expense:			
	(1) Current tax		751.52	-
	(2) Deferred tax		2.00	-
XI.	Profit/(Loss) for the period (IX-X)		5,131.16	(475.21)
XII.	Earning per equity share:			
	(1) Basic		7.51	(0.70)
	(2) Diluted		7.51	(0.70)

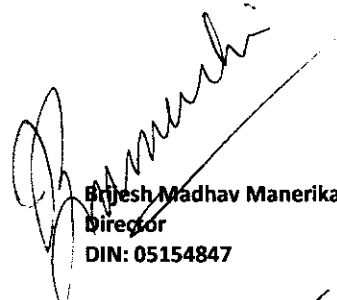
The accompanying notes are an integral part of the financial Statements.

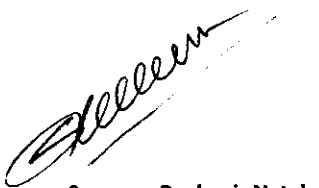
As per our report of even date attached
M/s Ashish V Prabhu Verlekar & Co
 Firm Registration Number: 117774W
 Chartered Accountants


CA Ashish Prabhu Verlekar
 Proprietor
 Membership No : 103874



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


Brijesh Madhav Manerikar
 Director
 DIN: 05154847

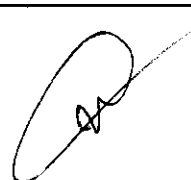

Swaroop Raghuvir Natekar
 Director
 DIN: 05154850


Vivekanand Maruti Redekar
 Director
 DIN: 05154856



Place: Panaji Goa
 Date: 30/09/2022

Place: Panaji Goa
 Date: 30/09/2022



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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 2022

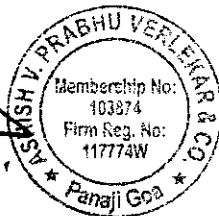
(Amount in ₹ '000)

	Particulars	As on 31.03.2022	As on 31.03.2021
	Cash Flows from Operating Activities		
	Net Profit Before Tax & Extraordinary Items:	5,884.68	(475.21)
<u>Add:</u>	Non-Cash Expenditure and Considered Separately		
	Depreciation	42.44	26.54
	Unrealised Foreign Exchange Loss / (Gain)	(539.19)	64.25
	Finance Costs	1,773.00	30.76
	Profit before changes in working capital	7,160.91	(353.66)
	<u>Increase / (Decrease) in Operating Liabilities</u>		
	Trade payables	97.15	11,951.40
	Other current liabilities	3,458.92	659.13
	Short Term Borrowings - OD	13,328.65	-
	<u>(Increase) / Decrease in Operating Assets</u>		
	Trade receivables	2,745.55	(12,472.55)
	Short Term Loans & Advances	(13,200.00)	-
	Other current assets	(2,674.86)	(1,643.79)
	Cash generated from Operations	10,916.33	(1,859.47)
<u>Less:</u>	Income tax paid	(751.52)	-
	Net Cash from Operating Activities - A	10,164.82	(1,859.47)
	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(482.03)	(100.31)
	Net Cash towards Operating Activities - B	(482.03)	(100.31)
	Cash Flows from Financing Activities		
(a)	Issue of Shares	-	-
(b)	Finance Costs	(1,773.00)	(30.76)
	Net Cash from Financing Activities - C	(1,773.00)	(30.76)
	Net Increase / (Decrease) in cash and cash equivalents - (A+B+C)	7,909.79	(1,990.55)
<u>Add:</u>	Opening balance of cash and equivalents	3,229.59	5,220.14
	Closing balance of cash & cash equivalents	11,139.38	3,229.59

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

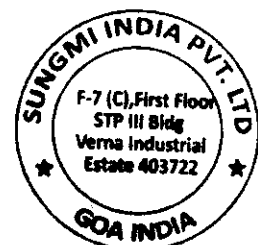


For and on behalf of the Board
 Sung Mi India Pvt Ltd

Brijesh Madhav Manerikar
 Director
 DIN: 05154847

Swaroop Raghuvir Natekar
 Director
 DIN: 05154850

Vivekanand Maruti Redekar
 Director
 DIN: 05154856



Place: Panaji Goa
 Date: 30/09/2022

Place: Panaji Goa
 Date: 30/09/2022

SUNG MI INDIA PVT LTD

CIN:U28999GA2018PTC013809

Notes to the Financial Statements for the Year ended on March 31, 2022

(Amount in ₹ '000)

Note No 1	Share Capital	As at March 31, 2022	As at March 31, 2021
	Equity Share Capital		
	Authorised Share capital : 7,50,000 (prev. year 7,50,000 equity shares of Rs. 10 each)	7,500.00	7,500.00
	Issued, subscribed & fully paid share capital: 6,83,200	6,832.00	6,832.00
	Total	6,832.00	6,832.00

a	Equity Shares outstanding	As at March 31, 2022 Number	As at March 31, 2021 Number
Add:	Shares outstanding at the beginning of the year	6,83,200.00	6,83,200.00
	Shares Issued during the year	0.00	0.00
	Shares outstanding at the end of the year	6,83,200.00	6,83,200.00

b	Shareholder(s) holding shares more than 5%	As at March 31, 2022 No. of Shares held	As at March 31, 2021 No. of Shares held
	Name of Shareholder		
	India Futuristic Marine Pvt. Ltd.	3,41,999.00	3,41,999.00
	Sung Mi Co. Ltd., Korea	3,41,200.00	3,41,200.00

Note: India Futuristic Marine Pvt. Ltd. is the Holding Company and holds 50.058%

c	Details of Promoters	As at March 31, 2022 No. of Shares held	As at March 31, 2021 No. of Shares held
	Name of Promoter		
	India Futuristic Marine Pvt. Ltd.	3,41,999.00	3,41,999.00
	Sung Mi Co. Ltd., Korea	3,41,200.00	3,41,200.00

Note: There is no change in the shareholding of the Company by Promoters during the year




2	Reserves and Surplus	As at March 31, 2022	As at March 31, 2021
	Opening Balance	(3,082.65)	(2,607.44)
	Profit for the Year	5,131.16	(475.21)
	Total	2,048.51	(3,082.65)

3	Deferred Tax	As at March 31, 2022	As at March 31, 2021
	Deferred Tax Liability on account of difference in WDV		
	As per Income Tax Act	536.48	46.98
	As per Companies Act	543.99	104.40
		7.51	57.42
	Tax impact thereon @ 25.168%	2.00	14.45
	Deferred Tax Asset on account of brought forward losses		
	Business Losses	0.00	448.67
	Unabsorbed Depreciation	0.00	13.05
		0.00	461.72
	Tax impact thereon @ 25.168%	0.00	116.00
	Net Deferred Tax Liability / (Asset)*	2.00	0.00

*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	Short-term borrowings	As at March 31, 2022	As at March 31, 2021
	Industrial Bank of Korea (Overdraft facility for General Business Purpose bearing fixed interest rate @ 7.60% subject to IBKND MCLR repayable on demand)	13,328.65	-
	Total	13,328.65	0.00



SUNG MI INDIA PVT LTD

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Notes to the Financial Statements for the Year ended on March 31, 2022

(Amount in ₹ '000)

5	Trade Payables	As at March 31, 2022	As at March 31, 2021
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14,768.39	14,507.68
	Total	14,768.39	14,507.68

	Undisputed dues	As at March 31, 2022	As at March 31, 2021
	Less than 1 year	9,428.26	14,429.61
	1-2 years	5,262.06	78.07
	2-3 years	78.07	-
	More than 3 years	-	-
	Total	14,768.39	14,507.68

6	Other Current Liabilities	As at March 31, 2022	As at March 31, 2021
	TDS Payable	1,067.15	36.26
	GST Payable	-	183.09
	Employees Salary Payable	1,751.15	605.67
	Expenses Payable	1,523.25	57.62
	Total	4,341.55	882.64

7	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Particulars	Bal as at 01.04.21	Additions/ Diposals	Bal as at 31.03.22	Bal as at 01.04.21	Depreciation	Bal as at 31.03.22	Bal as at 31.03.22
	i) Tangible Assets								
	Computers	31.67	-	31.67	22.29	6.03	28.31	3.35	9.38
	Office Equipments	35.02	31.78	66.79	9.25	14.94	24.19	42.61	25.77
	Vehicle	69.80	450.25	520.06	0.55	21.47	22.03	498.03	69.25
	Total	136.49	482.03	618.52	32.09	42.44	74.53	543.99	104.40
	Previous Year	36.17	100.31	136.49	5.55	26.54	32.09	104.40	30.63

8	Trade Receivable	As at March 31, 2022	As at March 31, 2021
	Unsecured, considered good		
	Trade Receivables outstanding for a period less than six months	11,777.04	13,819.84
	Total	11,777.04	13,819.84

	Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member	As at March 31, 2022	As at March 31, 2021
	Less than 6 months	-	-
	6 months -1 year	-	-
	1-2 years	-	97.33
	2-3 years	97.33	-
	More than 3 years	-	-
	Total	97.33	97.33
	Debts due from others		
	Less than 6 months	-	13,189.54
	6 months -1 year	11,678.85	532.97
	1-2 years	0.86	0.00
	2-3 years	0.00	0.00
	More than 3 years	0.00	0.00
	Total	11,679.71	13,722.51
	Total	11,777.04	13,819.84

9	Cash and Cash Equivalents	As at March 31, 2022	As at March 31, 2021
	Balances with banks	11,134.29	3,201.58
	Cash on hand	5.10	28.01
	Total	11,139.38	3,229.59

10	Short Term Advances	As at March 31, 2022	As at March 31, 2021
	India Futuristic Marine Pvt. Ltd.	3,000.00	-
	Meson ValvesIndia Pvt. Ltd.	10,200.00	-
	Total	13,200.00	-

Note: Advances are to private companies in which the directors are directors or members. The advances are repayable on demand and non-interest bearing

Signature
Wdk

SUNG MI INDIA PVT LTD

CIN:U28999GA2018PTC013809

Notes to the Financial Statements for the Year ended on March 31, 2022

(Amount in ₹ '000)

11	Other Current Assets (specify nature)	As at March 31, 2022	As at March 31, 2021
	Security Deposit	-	99.00
	Input Tax Credit - GST	3,811.18	0.34
	TDS & Advance Tax (Net of provision for tax)	71.74	0.72
	Advance to Suppliers	417.83	1,625.61
	Travel Advance	359.96	260.18
	Total	4,660.70	1,985.84

12	Revenue from Operations	As at March 31, 2022	As at March 31, 2021
	Sale of Traded Goods		
	High Sea Sales - Refer Note below *	211.29	4,219.73
	Export Sales	52,031.51	-
	Domestic Sales	7,765.72	17,053.23
	Total	60,008.52	21,272.95

* 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.

13	Other Income	As at March 31, 2022	As at March 31, 2021
	Interest on Fixed Deposits	122.41	22.97
	Creditors Written Back	17.24	18.18
	Discount Received	1.25	-
	Interest on IT Refund	0.01	-
	Foreign Exchange Gain	1,377.56	131.85
	Total	1,518.48	173.00

14	Cost of Material Consumed	As at March 31, 2022	As at March 31, 2021
	Purchases - Import - Refer Note 12 above *	18,363.57	6,345.13
	Purchases - Domestic	15,089.71	9,294.61
	Direct Expenses	2,141.33	578.53
	Total	35,594.61	16,218.27

15	Employee Benefit Expenses	As at March 31, 2022	As at March 31, 2021
	Salaries & Allowances	7,133.16	3,248.03
	Staff Welfare Expenses	40.80	6.88
	Total	7,173.96	3,254.91

16	Finance Cost	As at March 31, 2022	As at March 31, 2021
	Bank Charges	251.54	30.76
	Interest on Overdraft	1,521.46	-
	Total	1,773.00	30.76

17	OTHER EXPENSES	As at March 31, 2022	As at March 31, 2021
	Power & Fuel	85.24	87.06
	Commission	319.02	688.85
	Interest on delayed payment / Late Filing Fees	0.67	-
	Business Promotion Expenses	390.20	-
	Insurance	33.78	7.62
	Labour Expenses	384.59	1.20
	Service Charges	85.00	-
	Licence & Other Fees	5.98	25.31
	Membership & Subscription Fees	81.42	23.72
	Miscellaneous Expenses	3.25	6.11
	Printing & Stationery	56.05	25.15
	Professional & Consultancy Fees	6,905.56	356.82
	Auditors Remuneration		
	Statutory Audit Fees	150.00	40.00
	Repairs & Maintenance	164.44	94.85
	Telephone & Mobile Charges	94.83	99.20
	Office expenses	84.68	74.93
	Software Expenses	20.04	-
	Rent	424.06	363.00
	Domestic Travel Expenses	1,077.15	291.28
	Entertainment	133.95	28.96
	Postage	5.81	7.28
	Conveyance Expenses	258.60	29.33
	Bad Debts	-	73.48
	Foreign Exchange Loss	293.99	66.54
	Total	11,058.32	2,390.68

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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

18 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

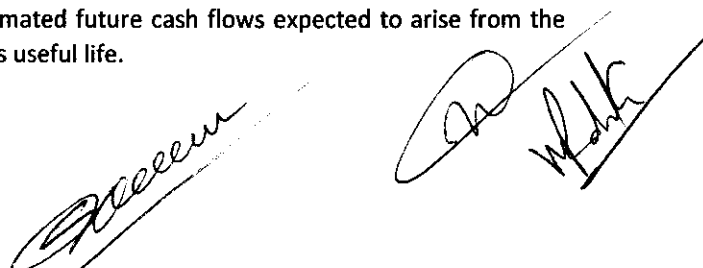
Tangible Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises of the purchase price and any cost attributable to bring the asset to its working condition for its intended use.

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

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.



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.

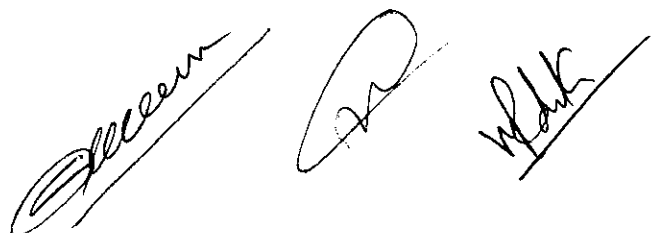
11 Borrowing Costs

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 (All amounts in Rupees Thousands unless otherwise specified)

19 No supplier/vendor has confirmed their registration under MSME Act. The above information given in Note 5 - "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.

	Current Year	Previous Year
Outstanding principal Amount and Interest as on March 31,		
- 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	-	-

	Current Year	Previous Year
20 Contingent liabilities not provided in respect of :		
Claims against the Company not acknowledged as debts	Nil	Nil
Bank Guarantee	2,298.38	-

21 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	960.00	300.00
Brijesh Manerikar	960.00	300.00
Vivekanand Redekar	960.00	300.00
Expenditure		
Purchase/Reimbursement of expenses incurred on behalf (net)		
Meson Valves India Private Limited	7.39	5.66
Swaroop Natekar	452.00	
Brijesh Manerikar	413.09	
Vivekanand Redekar	316.16	
Import		
Sung Mi Co. Ltd., Korea	84.56	4,932.32
Income		
Export		
Sung Mi Co. Ltd., Korea	52,031.51	-
Balance outstanding		
Amount payable		
India Futuristic Marine Private Limited(Advance Taken)	-	500.00
Sungmi Co Ltd (Creditor)	5,243.06	6,899.04
Sungmi Co Ltd (Advance Received)	-	2,931.58
Amount receivable		
India Futuristic Marine Private Limited (Advance Given)	3,000.00	-
Meson Valves India Private Limited (Advance Given)	10,200.00	-
Sungmi Co Ltd (Debtor)	12,375.33	-
India Futuristic Marine Private Limited (net)	19.26	19.26
Meson Valves India Private Limited	32.09	39.48

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

22 Auditor's Remuneration		Current Year	Previous Year
Statutory Audit Fees		150.00	40.00
		<u>150.00</u>	<u>40.00</u>

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

24 Expenditure in Foreign Currency		Current Year	Previous Year
CIF Value of Imports		18,363.57	6,345.13
Foreign Travel and Other Expenses		-	-

22 Unhedged foreign currency exposure

Particulars	Current Year		Previous Year	
	in FC	in INR	in FC	in INR
Payables (USD) / Advance (USD)	69,069.20	52,43,064	1,45,572.69	1,06,77,757
Receivables (USD)	1,63,025.73	1,23,75,332	-	-

23 Operating Lease		Current Year	Previous Year
Rental for Office Premises		424.06	363.00

24 Earnings Per Share		Current Year	Previous Year
Net Profit / (Loss) Attributable to Equity Shareholders	in Rs.	5,131.16	(475.21)
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.	7.51	(0.83)

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

26 Ratios

Particulars	Formula	31-Mar-22			31-Mar-21			% Variance	Reason for variance*
		Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current ratio	Current assets/ Current liabilities	40,777	32,439	1.26	19,035	15,390	1.24	1.63%	
Debt-equity ratio	Total debt/ Shareholder's Equity	13,329	8,881	1.50	-	3,749	-	-NA-	
Debt service coverage ratio	[Net Profit after tax + Depreciation + Finance Cost]/ [Interest + Principal Repayment]	6,947	1,773	3.92	(418)	31	(13.58)	-128.84%	Borrowings taken during the year
Return on equity ratio	Net Profits after taxes / Issued Equity	5,131	6,832	0.75	(475)	6,832	(0.07)	-1179.77%	Increase in profits
Inventory turnover ratio	Revenue from Operations/ Average Inventory	60,009	-	-NA-	21,273	-	-NA-	-NA-	
Trade receivables turnover ratio	Revenue from Operations/ Average Trade Receivables	60,009	12,798	4.69	21,273	7,584	2.81	67.15%	Increase in turnover
Trade payables turnover ratio	Purchases/ Average Trade Payables	35,595	14,638	2.43	16,218	8,500	1.91	27.44%	Increased operations resulting in higher purchases
Net capital turnover ratio	Total Income/ (Current Assets - Current Liabilities)	60,009	8,339	7.20	21,273	3,645	5.84	23.31%	
Net profit ratio	Net Profit after taxes/ Total Income	5,131	60,009	0.09	(475)	21,273	(0.02)	-482.78%	Profit in current year as against loss in the last year
Return on capital employed	Earning before interest and taxes/ Capital Employed	7,658	8,881	0.86	(444)	3,749	(0.12)	-827.44%	Profit in current year as against loss in the last year
Return on investment	Increase in Net Worth/ Net Worth in the beginning of the year	5,131	3,749	1.37	(475)	4,225	(0.11)	-1316.62%	Profit in current year as against loss in the last year

* required where % variance exceeds 25%

Handwritten signatures and initials are present below the table. There are three distinct signatures: a large cursive signature on the left, a signature in the middle, and a signature on the right.

27 **Other Statutory Information**

- a The Company does not have any Immovable Property whose title deeds are not held in the name of the Company
- b The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- d The Company has not raised funds from issue of securities or borrowings from banks and financial institutions.
- e The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- f The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved

- g The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- j The Company does not have any transactions with struck-off companies.
- k The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- m The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- n The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached

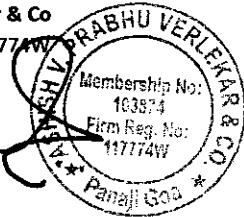
M/s Ashish V Prabhu Verlekar & Co

Firm Registration Number: 117774W

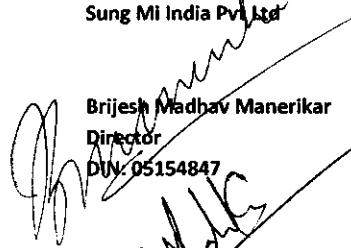
Chartered Accountants



CA Ashish Prabhu Verlekar
Proprietor

Membership No : 103874

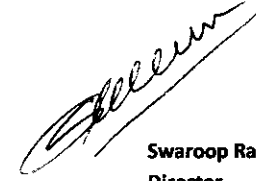


For and on behalf of the Board
Sung Mi India Pvt Ltd


Brijesh Madhav Manerikar
Director
DIN: 05154847


Vivekanand Maruti Redekar
Director
DIN: 05154856

Place: Panaji Goa
Date: 30/09/2022


Swaroop Raghuvir Natekar
Director
DIN: 05154850



Place: Panaji Goa
Date: 30/09/2022