

STS Gems Thai Limited
Balance Sheet as at 31st March, 2017

Amt in Baht

	Note	As at 31 March, 2017	As at 31 March, 2016
		<i>THB</i>	<i>THB</i>
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	35,000,000	35,000,000
Reserves And Surplus	3	<u>(15,675,291)</u>	<u>(25,071,469)</u>
		19,324,709	9,928,531
Non-Current Liabilities			
Long-Term Borrowings	4	<u>86,760,994</u>	<u>88,748,648</u>
		86,760,994	88,748,648
Current Liabilities			
Trade Payables	5	20,624,659	13,418,765
Other Current Liabilities	6	<u>4,026,920</u>	<u>3,409,615</u>
		24,651,579	16,828,380
Total		<u>130,737,282</u>	<u>115,505,559</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	954,739	1,322,508
Long-Term Loans and Advances	8	<u>5,142,854</u>	<u>5,260,632</u>
		6,097,593	6,583,140
Current Assets			
Inventories	9	24,284,431	27,520,769
Trade Receivables	10	89,009,149	70,173,935
Cash and Bank Balances	11	2,900,685	4,340,118
Short-Term Loans and Advances	12	<u>8,445,424</u>	<u>6,887,597</u>
		124,639,689	108,922,419
Total		<u>130,737,282</u>	<u>115,505,559</u>

Notes to Accounts referred to above form an integral part of financial statements **2 to 19**

For MORISON CKS COMPANY LIMITED

For and on behalf of the Board

NETILUCK DENSIRMONGKOL
 Certified Public Accountant
 (Thailand) No. 5192

Director

Place: Bangkok
 Date: 12 April, 2017

Place: Bangkok
 Date: 12 April, 2017

Statement of Profit & Loss for the year ended 31st March,2017

	<u>Note No.</u>	<u>Year ended 31 March, 2017</u>	<u>Year ended 31 March, 2016</u>
		<i>THB</i>	<i>THB</i>
REVENUE			
Revenue From Operations	13	248,990,678	235,892,443
Other Income	14	1,134,973	(605,873)
Total		250,125,651	235,286,570
EXPENSES			
Purchases of Stock-In-Trade	15	215,529,267	203,386,997
Changes in Stock-In-Trade	16	3,236,338	2,097,410
Employee Benefits Expense	17	9,974,976	10,536,253
Finance Costs	18	2,959,094	129,463
Depreciation and Amortization Expense		550,007	532,089
Other Expenses	19	8,479,793	11,414,468
Total		240,729,475	228,096,680
Profit for the Year		9,396,176	7,189,890

Notes to Accounts referred to above form an integral part of financial statements

2 to 19

For MORISON CKS COMPANY LIMITED

For and on behalf of the Board

NETILUCK DENSIRMONGKOL
Certified Public Accountant
(Thailand) No. 5192

Director

Place: Bangkok
Date: 12 April, 2017

Place: Bangkok
Date: 12 April, 2017

Notes Accompanying to the financial statement for the year ended Mar 31st,2017

Note No.

2 Share Capital

a The details of Authorised, Issued, Subscribed and paid up capital are as under :-

Share Capital	As at 31 March, 2017		As at 31 March, 2016	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up				
..... Equity Shares of Rs./- each		35,000,000		35,000,000
		<u>35,000,000</u>		<u>35,000,000</u>

3 Reserves & Surplus

	As at 31 March, 2017		As at 31 March, 2016	
	THB	THB	THB	THB
B. Securities Premium Account :				
Opening Balance	148,100,000		148,100,000	
Add: Security premium credited on share issue	-		-	
	<u>148,100,000</u>		<u>148,100,000</u>	
Less: Premium utilised for various reasons	-		-	
		148,100,000		148,100,000
D. General Reserve:				
Opening Balance	189,586,562		189,586,562	
Add: Transferred from Profit and Loss Account	-		-	
	<u>189,586,562</u>		<u>189,586,562</u>	
Less: Withdrawn during the year	-	189,586,562	-	189,586,562
F. Surplus/ (Deficit)				
Opening balance	(362,758,029)		(369,947,921)	
Net Profit for the current year	9,396,176		7,189,891	
Surplus/ (Deficit)		(353,361,853)		(362,758,031)
2 to 19		<u>(15,675,291)</u>		<u>(25,071,469)</u>

NON CURRENT LIABILITIES

4 Long Term Borrowings

a The details of Secured or Unsecured Long Term Borrowings outstanding as at March 31st,2017 are as under :-

Secured:	As at 31 March, 2017		As at 31 March, 2016	
	THB	THB	THB	THB
Term Loan from Banks				
Corporate Loan #	86,760,994		88,748,648	
Working Capital Term Loan #	-	86,760,994	-	88,748,648
		<u>86,760,994</u>		<u>88,748,648</u>

5 Trade Payables

	As at 31 March, 2017		As at 31 March, 2016	
	THB		THB	
Trade Payables		20,624,659		13,418,765
		<u>20,624,659</u>		<u>13,418,765</u>

6 Other Current Liabilities

a. Other Current Liabilities consists of following :-

Current Maturity of Long Term Debt:	As at 31 March, 2017		As at 31 March, 2016	
	THB		THB	
Statutory Dues(including PF,TDS etc.)		1,611,188		853,551
Other Payables#		2,415,732		2,556,064
		<u>4,026,920</u>		<u>3,409,615</u>

NON CURRENT ASSETS

Note 7 Fixed Assets

Amount in

	NAME OF ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		As at 01.04.2016	Addition	As at 31.03.2017	As at 01.04.2016	For the Year	As at 31.03.2017	As at 31.03.2017	As at 31.3.2016
A.	Tangible Assets								
	Furniture & Fixtures	172,447	39,370	211,817	54,100	35,645	89,745	122,161	118,348
	Office Equipment	311,484	34,170	345,654	158,287	47,007	205,293	140,361	153,197
	Computer	696,296	35,047	731,343	429,179	162,996	592,175	139,168	267,117
	Software	272,643	73,563	346,207	83,626	66,560	150,186	196,021	189,018
	Vehicles	1,189,000		1,189,000	594,171	237,800	831,971	357,029	594,829
	Total	2,641,871	182,150	2,824,021	1,319,362	550,007	1,869,369	954,739	1,322,508
	Total	2,641,871	182,150	2,824,021	1,319,362	550,007	1,869,369	954,739	1,322,508

8	LONG TERM LOANS AND ADVANCES <i>(Unsecured and considered good unless otherwise stated)</i>	As at 31 March, 2017	As at 31 March, 2016
		<i>THB</i>	<i>THB</i>
	Capital Advances	-	-
	Loans & Advances to subsidiaries		
	Considered good	5,142,854	5,260,632
	Considered doubtful	-	-
		<u>5,142,854</u>	<u>5,260,632</u>
	Less: Provision for Doubtful Debts	-	-
		<u>5,142,854</u>	<u>5,260,632</u>
		<u><u>5,142,854</u></u>	<u><u>5,260,632</u></u>
	CURRENT ASSETS		
9	INVENTORIES <i>(Cost & Net realizable value whichever is lower)</i> <i>(As taken, valued and certified by the Management)</i>	As at 31 March, 2017	As at 31 March, 2016
	Finished Goods	<i>THB</i> 24,284,431	<i>THB</i> 27,520,769
		<u>24,284,431</u>	<u>27,520,769</u>
		<u><u>24,284,431</u></u>	<u><u>27,520,769</u></u>
10	TRADE RECEIVABLES <i>(Unsecured and considered good unless otherwise stated)</i>	As at 31 March, 2017	As at 31 March, 2016
		<i>THB</i>	<i>THB</i>
	Outstanding for a period exceeding Six Months from the date they are due for payments		
	Considered good	89,009,149	70,173,935
	Considered doubtful	-	-
		<u>89,009,149</u>	<u>70,173,935</u>
	Less : Provision for Doubtful Debts brought forward	-	0
		<u>89,009,149</u>	<u>70,173,935</u>
		<u><u>89,009,149</u></u>	<u><u>70,173,935</u></u>
11	CASH AND BANK BALANCES	As at 31 March, 2017	As at 31 March, 2016
		<i>THB</i>	<i>THB</i>
	Cash & Cash Equivalents		
	Balance with Banks	2,895,372	4,332,509
	Cash on hand	5,313	7,609
		<u>2,900,685</u>	<u>4,340,118</u>
		<u><u>2,900,685</u></u>	<u><u>4,340,118</u></u>
12	SHORT TERM LOANS AND ADVANCES <i>(Unsecured and considered good unless otherwise stated)</i>	As at 31 March, 2017	As at 31 March, 2016
		<i>THB</i>	<i>THB</i>
	Advance To Staff	287,400	317,400
	Advance To Suppliers	2,672,400	-
	Prepaid Expenses	13,500	0
	Balances with Tax Authorities	5,462,124	6,546,697
	Deposits & Warranties	10,000	23,500
		<u>8,445,424</u>	<u>6,887,597</u>
		<u><u>8,445,424</u></u>	<u><u>6,887,597</u></u>

13	REVENUE FROM OPERATIONS	Year ended 31st Mar, 2017		Year ended 31 March, 2016	
	Sale of Products:	<i>THB</i>	<i>THB</i>	<i>THB</i>	<i>THB</i>
	Export Sales	248,317,693		234,580,853	
	Domestic Sales	672,985	248,990,678	1,311,590	235,892,443
			<u>248,990,678</u>		<u>235,892,443</u>
14	OTHER INCOME	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Interest	<i>THB</i>	263,258	<i>THB</i>	263,465
	Exchange Fluctuation (Net)		871,715		(869,337)
			<u>1,134,973</u>		<u>(605,873)</u>
	COST OF MATERIAL CONSUMED	Year ended 31 March, 2017		Year ended 31 March, 2016	
15	PURCHASES OF STOCK-IN-TRADE	<i>THB</i>	Year ended 31 March, 2017	<i>THB</i>	Year ended 31 March, 2016
	Purchases of Finished Goods		215,529,267		203,386,997
			<u>215,529,267</u>		<u>203,386,997</u>
16	CHANGES IN STOCK-IN-TRADE	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Decrease/(Increase) of Stock-in-Trade consists of	<i>THB</i>	<i>THB</i>	<i>THB</i>	<i>THB</i>
	Finished Goods:				
	Opening Stocks				
	Finished Goods	27,520,769		29,618,179	
		<u>27,520,769</u>		<u>29,618,179</u>	
	<i>Less: Closing Stocks</i>				
	Finished Goods	24,284,431	3,236,338	27,520,769	2,097,410
			<u>3,236,338</u>		<u>2,097,410</u>
17	EMPLOYEES BENEFIT EXPENSE	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Contributions to Provident and Other Funds (Social Insurance)	<i>THB</i>	343,396	<i>THB</i>	340,691
	Medical Expenses		12,952		38,477
	Salaries, Wages, Bonus etc.		9,574,491		10,082,271
	Staff Welfare Expenses		44,137		74,814
			<u>9,974,976</u>		<u>10,536,253</u>
18	FINANCE COST	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Interest	<i>THB</i>	<i>THB</i>	<i>THB</i>	<i>THB</i>
	- On Loans	2,842,501		-	
	- On Working Capital Facilities	-	2,842,501	-	-
	Finance Charges		116,593		129,463
			<u>2,959,094</u>		<u>129,463</u>

19 OTHER EXPENSES

a. MANUFACTURING EXPENSES

	Year ended 31 March, 2017	Year ended 31 March, 2016
	<i>THB</i>	<i>THB</i>
Other Manufacturing Expenses	231,732	1,041,704
	<u>231,732</u>	<u>1,041,704</u>

b. ADMINISTRATIVE & SELLING EXPENSES

	Year ended 31 March, 2017	Year ended 31 March, 2016
	<i>THB</i>	<i>THB</i>
Books & Periodicals	1,262	1,070
Clearing & Freight	2,159,248	1,721,205
Consultation & Professional Fees	45,356	-
Corporate Income Tax	2,363,565	1,837,174
Custom Duties Expenses	10,544	10,125
Directors Expense	530,400	530,400
Discounts	-	(292)
Electricity	321,695	316,464
Entertainment	116,216	381,836
Exhibition and Trade Fair	-	145,419
Income Tax Payable Write off	0	2
Insurance	58,296	68,257
Interest Expense	-	2,332,648
Internet Expense	114,988	123,460
Legal and Professional	182,479	207,851
MCM Expenses	28,079	-
Membership & Subscriptions	19,760	4,850
Office Expenses	316,738	348,956
Office Rent	480,000	480,000
Packing and Forwarding	478,665	527,405
Penalty	44	136,326
Postage and Telephone	242,454	254,929
Printing and Stationery	63,311	75,474
Repairs & Maintenance	43,055	61,703
Security Expense	54,000	54,000
Small Difference	15	(49)
Travelling and Conveyance	346,172	519,884
Vat Non Refundable	58,024	22,526
Water Expenses	8,695	7,141
Auditors' Remuneration		
-Statuary Audit Fees	205,000	204,000
- Reimbursement Of Expenses	-	-
	<u>205,000</u>	<u>204,000</u>
	<u>8,248,061</u>	<u>10,372,763</u>
Total Other Expenses	<u>8,479,793</u>	<u>11,414,468</u>

Notes to Accounts referred to above form an integral part of financial statements

2 to 19

For MORISON CKS COMPANY LIMITED

For and on behalf of the Board

NETILUCK DENSIRMONGKOL
Certified Public Accountant
(Thailand) No. 5192

Director

Place: Bangkok
Date: 12 April, 2017

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