

UJAAS ENERGY HK LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

徐成基會計師事務所
S. K. CHUI & CO.
Certified Public Accountants

UJAAS ENERGY HK LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

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UJAAS ENERGY HK LIMITED

REPORT OF THE DIRECTORS

The directors presents herewith their annual report and the audited financial statements for the year ended 31st March 2016.

PRINCIPAL ACTIVITIES

The Company was dormant during the year.

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31st March 2016 are set out in the annexed financial statements.

The directors do not recommend the payment of a dividend.

SHARE ISSUED IN THE YEAR

Details of share capital of the Company are set out in note 8 to the financial statements. There were no movements during the year.

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Mundra Vikalp

Mundra Anurag Shyam Sunder

(Appointed as on 18th May 2015)

There being no provision in the Articles of Association regarding the retirement of directors, all the directors remain in office in the ensuing year.

AUDITORS

The financial statements have been audited by Messrs. S. K. Chui & Co. who retire and being eligible, offer himself for re-appointment.

On behalf of the Board



Chairman

Hong Kong, 16th May 2016

S. K. CHUI & CO.

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UJAAS ENERGY HK LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Ujaas Energy HK Limited ("the Company") set out on pages 4 to 9 which comprise the statement of financial position as at 31st March 2016, and the income statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
UJAAS ENERGY HK LIMITED
(incorporated in Hong Kong with limited liability)

Emphasis of matter

In forming our opinion, we have considered the adequacy of disclosures made in the financial statements concerning the Company's capital deficiency of HK\$680,000 approximately at the end of the reporting period. The financial statements have been prepared on a going concern basis, the validity of which depends upon future profitable operations and/or continued financial support from its member. The financial statements do not include any adjustments that would result from a failure to obtain such financial support. Details of the circumstances relating to the emphasis of matter are described in note 3a to the financial statements. We consider that appropriate disclosures have been made and our opinion is not qualified in this respect.

Opinion

In our opinion, the financial statements of the Company for the year ended 31st March 2016 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



S. K. CHUI & CO.
Certified Public Accountants
Hong Kong, 16th May 2016

UJAAS ENERGY HK LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016

	Notes	Year ended 31/03/2016 HK\$	From 19/05/2014 to 31/03/2015 HK\$
REVENUE	3	1	-
ADMINISTRATIVE EXPENSES		(586,186)	(20,600)
FINANCE COSTS	4	<u>(67,755)</u>	<u>(9,167)</u>
(LOSS) BEFORE TAXATION	5	(653,940)	(29,767)
TAXATION	6	<u>-</u>	<u>-</u>
NET (LOSS) FOR THE YEAR / PERIOD		<u><u>(653,940)</u></u>	<u><u>(29,767)</u></u>

The annexed notes form an integral part of these financial statements.

UJAAS ENERGY HK LIMITED

STATEMENT OF FINANCIAL POSITION


AT 31ST MARCH 2016

	Notes	As at 31/03/2016 HK\$	As at 31/03/2015 HK\$
CURRENT ASSETS			
Cash and bank balances		<u>91,616</u>	<u>53,701</u>
		<u>91,616</u>	<u>53,701</u>
CURRENT LIABILITIES			
Accrued charges		<u>5,600</u>	<u>5,600</u>
		<u>5,600</u>	<u>5,600</u>
NET CURRENT ASSETS		<u>86,016</u>	<u>48,101</u>
NON-CURRENT LIABILITIES			
Loan from holding company	7	<u>769,722</u>	<u>77,867</u>
NET (LIABILITIES)		<u>(683,706)</u>	<u>(29,766)</u>
CAPITAL AND RESERVES			
Share capital	8	1	1
(Accumulated losses)		<u>(683,707)</u>	<u>(29,767)</u>
TOTAL EQUITY		<u>(683,706)</u>	<u>(29,766)</u>

Approved by the board directors on 16th May 2016



DIRECTOR



DIRECTOR

The annexed notes form an integral part of these financial statements.

UJAAS ENERGY HK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2016

	Share <u>capital</u> HK\$	(Accumulated <u>losses</u>) HK\$	<u>Total</u> HK\$
Share capital issued	1	-	1
Net (loss) for the period	<u>-</u>	<u>(29,767)</u>	<u>(29,767)</u>
BALANCE AT 31ST MARCH 2015	1	(29,767)	(29,766)
Net (loss) for the year	<u>-</u>	<u>(653,940)</u>	<u>(653,940)</u>
BALANCE AT 31ST MARCH 2016	<u><u>1</u></u>	<u><u>(683,707)</u></u>	<u><u>(683,706)</u></u>

UJAAS ENERGY HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. REPORTING ENTITY

Ujaas Energy HK Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at Unit U, 1st Floor, Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong.

The Company was dormant during the year.

2. BASIS OF PREPARATION

The Company qualifies for the reporting exemption as a small private company under Section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

3. PRINCIPAL ACCOUNTING POLICIES

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

a. Going concern

Notwithstanding that the capital deficiency sustained by the Company at the end of the reporting period, the financial statements have been prepared on a going concern basis, as the Company has obtained an assurance from its member that continuous financial support will be given to the company to maintain its status as a going concern.

b. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following basis:-

Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

c. Taxation

Income tax expense represents current tax expense. The income tax payable represents the amount expected to be paid to the taxation authority, using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

UJAAS ENERGY HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

e. Foreign currencies

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

3. REVENUE

An analysis of the Company's revenue is as follows:

	Year ended 31/03/2016 HK\$	From 19/05/2014 to 31/03/2015 HK\$
Other revenue	1	-
Bank interest income	1	-
	<u>1</u>	<u>-</u>

4. FINANCE COSTS

	Year ended 31/03/2016 HK\$	From 19/05/2014 to 31/03/2015 HK\$
Bank charges	900	1,300
Interest on loan from holding company	66,855	7,867
	<u>67,755</u>	<u>9,167</u>

5. (LOSS) BEFORE TAXATION

(Loss) before taxation is stated after charging the followings:-

	Year ended 31/03/2016 HK\$	From 19/05/2014 to 31/03/2015 HK\$
Audit fees	5,000	5,000
Directors' remuneration		
- Fees	-	-
- Other emoluments	-	-
Loss on exchange, net	336	-
Preliminary expenses	-	7,750
	<u>-</u>	<u>7,750</u>

UJAAS ENERGY HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

6. TAXATION

No Hong Kong profits tax has been provided for in the financial statements as the Company has no assessable profits for the year / period (2015 : Nil)

7. LOAN FROM HOLDING COMPANY

The loan was unsecured, interest bearing of 14% per annum and not demand for repayment within 12 months from the end of the reporting period.

8. SHARE CAPITAL

	As at 31/03/2016 HK\$	As at 31/03/2015 HK\$
Issued and fully paid 1 ordinary share	<u>1</u>	<u>1</u>

9. IMMEDIATE PARENT AND ULTIMATE CONTROLLING COMPANY

At 31st March 2016, the director considers the immediate parent and ultimate controlling party of the Company to be UJAAS Energy Limited, which is incorporated in Hong Kong. This entity does not produce financial statements available for public use.

UJAAS ENERGY HK LIMITED

DETAILED INCOME STATEMENT

**FOR THE YEAR ENDED 31ST MARCH 2016
(FOR MANAGEMENT INFORMATION ONLY)**

	Year ended 31/03/2016 HK\$	From 19/05/2014 to 31/03/2015 HK\$
REVENUE		
Bank interest income	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>
ADMINISTRATIVE EXPENSES		
Audit fees	5,000	5,000
Bank charges	900	1,300
Business registration fees	2,250	2,250
Exchange difference	336	-
Legal and professional fees	572,300	-
Other interest	66,855	7,867
Preliminary expenses-written off	-	7,750
Registered office rent	3,500	3,000
Printing and stationery	695	600
Secretarial fees	2,000	2,000
Sundry expenses	<u>105</u>	<u>-</u>
	<u>653,941</u>	<u>29,767</u>
(LOSS) BEFORE TAXATION	<u><u>(653,940)</u></u>	<u><u>(29,767)</u></u>

UJAAS ENERGY HK LIMITED

PROFITS TAX COMPUTATION

YEAR OF ASSESSMENT 2015/2016

BASIS PERIOD: YEAR ENDED 31ST MARCH 2016

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	Profits tax computation	1
1.	Legal and professional fees	2

We have reviewed and agreed to submit this
Profits Tax Computation
to Inland Revenue Department



Director
For and on behalf of
UJAAS ENERGY HK LIMITED

UJAAS ENERGY HK LIMITED**PROFITS TAX COMPUTATION****YEAR OF ASSESSMENT 2015/2016****BASIS PERIOD: YEAR ENDED 31ST MARCH 2016**

	HK\$
(Loss) per Income Statement	(653,940)
Add : Other interest	66,855
Adjusted losses c/f	<u>(587,085)</u>

Statement of loss

	HK\$
Loss b/f	(22,017)
Add: Loss during the year	<u>(587,085)</u>
Loss c/f	<u>(609,102)</u>

UJAAS ENERGY HK LIMITED**PROFITS TAX COMPUTATION****YEAR OF ASSESSMENT 2015/2016****BASIS PERIOD: YEAR ENDED 31ST MARCH 2016****SCHEDULE 1- LEGAL AND PROFESSIONAL FEES**

	HK\$
Paid to : Business Concepts General Trading LLC	388,000
Paid to : Keeta General Trading {Preparing preliminary EIA report	184,300
	<u>572,300</u>
