

UJAAS ENERGY HK LIMITED

REPORTS AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION)
TO 31ST MARCH 2015**

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 PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION)

TO 31ST MARCH 2015

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UJAAS ENERGY HK LIMITED

REPORT OF A DIRECTOR

The director presents herewith his first report and the audited financial statements for the period from 19th May 2014 (Date of Incorporation) to 31st March 2015.

PRINCIPAL ACTIVITIES

The Company was dormant during the period.

FINANCIAL STATEMENTS AND DIVIDENDS

The results for the period are set out in the income statement on page 4.

The state of the Company's affairs as at 31st March 2015 is set out in the balance sheet on page 5.

The changes in equity of the Company for the period are set out on page 6.

The director does not recommend the payment of any dividend for the period.

DIRECTORS

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

Singh Kuldeep

(First director appointed as on 19th May 2014 &
Resigned on 19th May 2014)

Mundra Vikalp

(Appointed as on 19th May 2014)

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, 19th May 2015

S. K. CHUI & CO.

Certified Public Accountants

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

(Incorporated in Hong Kong with limited liability)

Report on the Financial Statements

We have audited the financial statements of Ujaas Energy HK Limited ("the Company") set out on pages 4 to 8 which comprise the balance sheet as at 31st March 2015, and the income statement for the period from 19th May 2014 (Date of incorporation) to 31st March 2015 then ended, and a summary of significant accounting policies and other explanatory information.

Director's responsibility for the financial statements

The director is 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 for such internal control as the director determines 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 and to report our opinion solely to you, as a body, in accordance with Section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), 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 (Clarified) "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 director, 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 SHAREHOLDER OF
UJAAS ENERGY HK LIMITED**
(incorporated in Hong Kong with limited liability)

Emphasis of matter

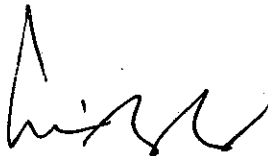
In forming our opinion, we have considered the adequacy of disclosures made in the financial statements concerning the Company's capital deficiency of HK\$30,000 approximately at the balance sheet date. The financial statements have been prepared on a going concern basis, the validity of which depends upon future profitable operations and/or continued financial support from its shareholder. 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 2015 are prepared, in all material respects, in accordance with the SME-FRS. In addition, in our opinion the balance sheet together with the notes thereon is properly drawn up so as to exhibit a true and correct view of the state of the financial position of the Company as at 31st March 2015 according to the best of our information and explanations given to us, and as shown by the books of the Company.

Report on other matters under Sections 77 and 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622)

We report that we have obtained all the information and explanations which we have required.



S. K. CHUI & CO.
Certified Public Accountants
Hong Kong, 19th May 2015

UJAAS ENERGY HK LIMITED

INCOME STATEMENT

**FOR THE PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION)
TO 31ST MARCH 2015**

	Notes	HK\$
INCOME		-----
ADMINISTRATIVE EXPENSES		(20,600)
FINANCE COSTS	4	<u>(9,167)</u>
(LOSS) BEFORE TAXATION	5	(29,767)
TAXATION	6	<u>-</u>
NET (LOSS) FOR THE PERIOD		<u><u>(29,767)</u></u>

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

UJAAS ENERGY HK LIMITED

BALANCE SHEET

AT 31ST MARCH 2015

	Notes	HK\$
CURRENT ASSETS		
Cash and bank balances		<u>53,701</u>
		<u>53,701</u>
CURRENT LIABILITIES		
Accrued charges		<u>5,600</u>
		<u>5,600</u>
NET CURRENT ASSETS		<u>48,101</u>
NON-CURRENT LIABILITIES		
Loan from holding company	7	<u>77,867</u>
NET (LIABILITIES)		<u>(29,766)</u>
CAPITAL AND RESERVES		
Issued capital	8	1
Retained profits		<u>(29,767)</u>
TOTAL EQUITY		<u>(29,766)</u>

Approved by the sole director on 19th May 2015



DIRECTOR

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

UJAAS ENERGY HK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION)
TO 31ST MARCH 2015

	<u>Note</u>	<u>Issued capital</u> HK\$	<u>Retained profits</u> HK\$	<u>Total</u> HK\$
Share capital issued	8	1	-	1
Net (loss) for the period		<u>-</u>	<u>(29,767)</u>	<u>(29,767)</u>
BALANCE AT 31ST MARCH 2015		<u><u>1</u></u>	<u><u>(29,767)</u></u>	<u><u>(29,766)</u></u>

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

UJAAS ENERGY HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION) TO 31ST MARCH 2015

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 period.

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.

The measurement base adopted is the historical cost convention.

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 balance sheet date, the financial statements have been prepared on a going concern basis, as the Company has obtained an assurance from its shareholders that continuous financial support will be given to the company to maintain its status as a going concern.

b. 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 balance sheet date.

Deferred tax is not provided.

c. Borrowing costs

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

UJAAS ENERGY HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION) TO 31ST MARCH 2015

4. **FINANCE COSTS**

	HK\$
Bank charges	1,300
Interest on loan from holding company	7,867
	9,167
	9,167

5. **(LOSS) BEFORE TAXATION**

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

	HK\$
Audit fees	5,000
Director's remuneration	
- Fees	-
- Other emoluments	-
Preliminary expenses	7,750
	7,750
	7,750

6. **TAXATION**

No Hong Kong profits tax has been provided for in the financial statements as the Company has no assessable profits for the period.

7. **AMOUNT DUE TO HOLDING COMPANY**

The amount was unsecured, interest bearing of 14% per annum and no fixed terms of repayment.

8. **ISSUED CAPITAL**

	HK\$
Issued and fully paid	
1 ordinary share of HK\$1.00 each	1
	1
	1

The Company was incorporated with 1 ordinary share of HK\$1.00 each was issued to the subscriber as initial working capital.

9. **IMMEDIATE PARENT AND ULTIMATE CONTROLLING COMPANY**

At 31st March 2015, 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 PERIOD FROM 19TH MAY 2014 (DATE OF INCORPORATION)

TO 31ST MARCH 2015

(FOR MANAGEMENT INFORMATION ONLY)

	HK\$
INCOME	<u>-</u>
ADMINISTRATIVE EXPENSES	
Audit fees	5,000
Bank charges	1,300
Business registration fees	2,250
Other interest	7,867
Preliminary expenses written off	7,750
Registered office rent	3,000
Printing and stationery	600
Secretarial fees	2,000
	<u>29,767</u>
(LOSS) BEFORE TAXATION	<u>(29,767)</u>