

NAVNEET (HK) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 JANUARY 2017 (DATE OF INCORPORATION)  
TO 31 MARCH 2018

**LIN KING WAI**  
CERTIFIED PUBLIC ACCOUNTANT  
(Practising)

**練經緯**  
執業會計師

NAVNEET (HK) LIMITED  
DIRECTORS' REPORT

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The directors hereby present their first report and the audited financial statements for the period from 24 January 2017 (Date of Incorporation) to 31 March 2018.

PRINCIPAL ACTIVITIES

NAVNEET (HK) LIMITED (the Company) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business Room 718, Metro Centre-II, 21 Lam Hing Street, Kowloon Bay, Kowloon. The Company did not commence its business during the period.

THE STATE OF COMPANY'S AFFAIRS

The state of company's affairs at 31 March 2018 is set out in the financial statements on pages 4 to 7.

DIVIDENDS

The director does not recommend the payment of a final dividend for the financial year ended 31 March 2018.

RESERVES

The directors do not propose any transfers to reserves.

DIRECTOR

The director who held office during the period and up to the date of this report are:

POONAM MAHESH GANGWANI (Appointed on 24 January 2017)

SAMPAT DILIP CHATRABHUJ (Appointed on 24 January 2017)

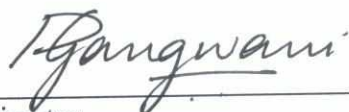
Under the provisions of the company's Articles of Association, all directors retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

AUDITOR

During the period, Messrs. LIN KING WAI, Certified Public Accountants (Practising), was appointed auditors of the Company.

A resolution will be submitted to the annual general meeting to appoint the auditors, Messrs LIN KING WAI, Certified Public Accountant (Practising).

On behalf of the Board



Director

POONAM MAHESH GANGWANI  
Hong Kong, 3 April 2019

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NAVNEET (HK) LIMITED  
(incorporated in Hong Kong with limited liability)

**Opinion**

I have audited the financial statements of NAVNEET (HK) LIMITED ("the Company") set out on pages 4 to 7, which comprise the statement of financial position as at 31 March 2018, and the income statement for the period from 24 January 2017 (date of incorporation) to 31 March 2018 then ended, and notes to the financial statements, including a summary of significant accounting policies

In my opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis for Opinion**

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 HKICPA. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I have fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the director report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Financial Statements

It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion solely to you, as a body, in accordance with Hong Kong Companies Ordinance and for no other purpose. I do not assume responsibility towards or accept liability to any other person for the contents of this report. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

LIN King Wai

LIN KING WAI

Certified Public Accountants (Practising)

5/F, Gofuku Tower, 62-64 Woosung Street, Kowloon

3 April 2019

NAVNEET (HK) LIMITED  
 INCOME STATEMENT  
 FROM 24 JANUARY 2017 (DATE OF INCORPORATION) TO 31 MARCH 2018

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	NOTE	HK\$
REVENUE	3	-
OTHER REVENUE	3	1
ADMINISTRATIVE EXPENSES		(26,255)
LOSS FROM OPERATION		<u>(26,254)</u>
FINANCE COST		(95)
LOSS BEFORE TAXATION	4	<u>(26,349)</u>
TAXATION	6	-
LOSS AFTER TAXATION		<u><u>(26,349)</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

NAVNEET (HK) LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 2018

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	NOTE	HK\$
CURRENT ASSETS		
Cash and bank balances		<u>363,751</u>
SHARE CAPITAL	7	390,100
ACCUMULATED LOSSES	8	(26,349)
		<u>363,751</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

The financial statements were approved by the board of directors on 3 April 2019



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Director  
POONAM MAHESH  
GANGWANI



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Director  
SAMPAT DILIP  
CHATRABHUJ



NAVNEET (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 6 APRIL 2017 (DATE OF INCORPORATION) TO 31 MARCH 2018

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1 REPORTING ENTITY

NAVNEET (HK) LIMITED is a company incorporated in Hong Kong with limited liability. The company's registered office is located at Room 718, Metro Centre-II, 21 Lam Hing Street, Kowloon Bay, Kowloon. The Company did not commence its business during the period.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not provided.

(c) Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(d) Trade and other payables

Trade and other payables are initially recognized at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3 REVENUE

The company did not commence its business during the period, the only revenue of the company was the interest income from bank deposit.

4 LOSS BEFORE TAX

HK\$

Loss before tax is arrived after debiting of following items

Formation fee

10,000

NAVNEET (HK) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD FROM 6 APRIL 2017 (DATE OF INCORPORATION) TO 31 MARCH 2018

5 DIRECTORS' EMOLUMENTS

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

	HK\$
Director emoluments :	
Fees	-
Other emoluments	-
	<u>          </u>

6 TAXATION

Hong Kong Profits Tax has not been provided as the Company has no assessable profits for the year.

7 SHARE CAPITAL

	HK\$
390,100 ordinary shares issued and fully paid	<u>390,100</u>

On incorporation, 100 ordinary shares was issued for cash consideration to provide initial working capital for the Company.

On 20 November 2017, 390,000 ordinary shares were issued for cash consideration to provide working capital for the Company.

8 CHANGES IN EQUITY

	Share capital HK\$	Accumulated losses HK\$	Total HK\$
Issued share capital	390,100	-	390,100
Loss for the period	-	(26,349)	(26,349)
Balance as at 31 March 2018	<u>390,100</u>	<u>(26,349)</u>	<u>363,751</u>



NAVNEET (HK) LIMITED  
 DETAILED INCOME STATEMENT FOR MANAGEMENT INFORMATION PURPOSE  
 FOR THE PERIOD FROM 24 JANUARY 2017 (DATE OF INCORPORATION) TO 31 MARCH 2018

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	HK\$
REVENUE	-
OTHER REVENUE – interest income	1
ADMINISTRATIVE EXPENSES	
Bank charges	12,400
Business registration fee	2,250
Formation fee	10,000
Secretarial fee	1,605
	(26,255)
LOSS FROM OPERATION	(26,254)
FINANCE COST	(95)
LOSS BEFORE TAXATION	(26,349)
TAXATION	-
LOSS AFTER TAXATION	(26,349)