

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

徐成基會計師事務所

S. K. CHUI & CO.

Certified Public Accountants

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

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PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
REPORT OF A DIRECTOR

The director presents herewith his annual report and the audited financial statements for the year ended 31st March 2020.

CHANGE OF THE COMPANY'S NAME

By Special Resolution passed at extraordinary general meeting on 18th April 2019, company changed its name from Essel Marketing & Promotions Private Limited to Pramara Promotions Private Limited.

PRINCIPAL ACTIVITIES

The Company was dormant during the year.

BUSINESS REVIEW

The Company is a wholly owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31st March 2020 are set out in the annexed financial statements.

The director does not recommend the payment of a dividend.

SHARE ISSUED IN THE YEAR

Details of share capital of the Company are set out in note 11 to the financial statements. There were no movements during the year.

DEBENTURES ISSUED

During the year, the Company did not issue any debenture.

EQUITY-LINKED AGREEMENTS

During the year, the Company entered into no equity-linked agreement.

DIRECTOR

The director who held office during the year and up to the date of this report was:

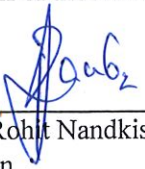
Lamba Rohit Nandkishor

There being no provision in the Company's Articles of Association for retirement by rotation, the director continues in office.

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



Lamba Rohit Nandkishor
Chairman

Hong Kong, 10th September 2021

S. K. CHUI & CO.

Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
(incorporated in Hong Kong with limited liability)**

Opinion

We have audited the financial statements of Pramara Promotions Private Limited (the "Company") set out on pages 5 to 11, which comprise the statement of financial position as at 31st March 2020, the income statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the 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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA's") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of ethics for professional accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statement and auditor's report thereon

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

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

In connection with our audit of the financial statements, our 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
(incorporated in Hong Kong with limited liability)
(Continued)**

Responsibilities of director and those charged with governance for the financial statements

The director is responsible for the preparation of 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 director 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 director is 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 director either intends to liquidate the Company or to cease operations, or has 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. 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 this report.

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, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our 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 director.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
(incorporated in Hong Kong with limited liability)
(continued)**

Auditor's responsibilities for the audit of the financial statements

- Conclude on the appropriateness of the director's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S. K. Chui & Co.
Certified Public Accountants
Hong Kong, 10th September 2021

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2020

	Notes	2020 HK\$	2019 HK\$
TURNOVER	4	-	1,378,570
COST OF GOODS SOLD		<u>-</u>	<u>(1,325,869)</u>
GROSS PROFIT		-	52,701
OTHER REVENUE	4	<u>394</u>	<u>143</u>
		394	52,844
ADMINISTRATIVE EXPENSES		<u>(152,635)</u>	<u>(267,375)</u>
(LOSS) FROM OPERATIONS		(152,241)	(214,531)
FINANCE COSTS	5	<u>(979)</u>	<u>(2,004)</u>
(LOSS) BEFORE TAXATION	6	(153,220)	(216,535)
TAXATION	7	<u>-</u>	<u>-</u>
NET (LOSS) FOR THE YEAR		<u><u>(153,220)</u></u>	<u><u>(216,535)</u></u>

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


PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH 2020

	Notes	2020 HK\$	2019 HK\$
CURRENT ASSETS			
Deposits and prepayments		-	78,973
Trade and other receivables		138,861	138,861
Trade deposits paid		441,161	500,246
Amount due from a related company	8	33,439	33,439
Amount due from a director	9	100,000	-
Fixed deposits		-	100,075
Cash and bank balances		52,628	199,183
		<u>766,089</u>	<u>1,050,777</u>
CURRENT LIABILITIES			
Trade deposits received		70,778	70,778
Accrued expenses		26,200	15,600
Share application money	10	23,127	23,127
Provision for taxation	7	949	143,017
		<u>121,054</u>	<u>252,522</u>
NET ASSETS		<u>645,035</u>	<u>798,255</u>
CAPITAL AND RESERVES			
Share capital	11	1	1
Retained profits		645,034	798,254
		<u>645,035</u>	<u>798,255</u>
TOTAL EQUITY		<u>645,035</u>	<u>798,255</u>

Approved by the sole director on 10th September 2021



 Lamba Rohit Nandkishor
 Director

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

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2020

	<u>Share capital</u> HK\$	<u>Retained profits</u> HK\$	<u>Total</u> HK\$
BALANCE AT 31ST MARCH 2018	1	1,014,789	1,014,790
Net (loss) for the year	<u>-</u>	<u>(216,535)</u>	<u>(216,535)</u>
BALANCE AT 31ST MARCH 2019	1	798,254	798,255
Net (loss) for the year	-	(153,220)	(153,220)
BALANCE AT 31ST MARCH 2020	<u><u>1</u></u>	<u><u>645,034</u></u>	<u><u>645,035</u></u>

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

1. REPORTING ENTITY

Pramara Promotions Private Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at Unit 13, 16/ F, Asia Trade Centre, No.79 Lei Muk Road, Kwai Chung, New Territories, 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 measurement base adopted is the historical cost accounting convention. Specific accounting policies adopted by the Company are set out below.

a. 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 bases:-

- (i) Revenue from the sale of goods is recognized on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has been passed.
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and at the interest rate applicable.

b. 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.

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.

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Foreign exchange

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.

4. TURNOVER AND REVENUE

Turnover represents the total invoiced value of goods supplied to customers less return and discounts.

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

	2020 HK\$	2019 HK\$
Turnover - sale of goods	-	1,378,570
Other revenue		
Bank interest income	317	69
Exchange gain	77	74
Total revenue	<u>394</u>	<u>1,378,713</u>

5. FINANCE COSTS

	2020 HK\$	2019 HK\$
Bank charges	<u>979</u>	<u>2,004</u>
	<u>979</u>	<u>2,004</u>

6. (LOSS) BEFORE TAXATION

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

	2020 HK\$	2019 HK\$
Audit fees	10,000	10,000
Cost of inventories sold	-	1,325,869
Loss on exchange, net	<u>297</u>	<u>25,966</u>

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

7. TAXATION

No Hong Kong profits tax has been provided for in the financial statements as the Company has no assessable profits for the year (2019: Nil).

Tax payable in the statement of financial position represents provision for taxation for prior year.

8. AMOUNT DUE FROM A RELATED COMPANY

Particulars of relevant loans to a related company, disclosed pursuant to Section 383(1) of the Companies Ordinance are as follows:-

<u>Name of the related company</u>	2020 HK\$	2019 HK\$	Maximum balance during the year HK\$
Essel Marketing & Promotions (Shenzhen) Limited	33,439	33,439	33,439
	<u>33,439</u>	<u>33,439</u>	

The amount due from a related company was unsecured, interest free and had no fixed repayment terms

9. AMOUNT DUE FROM A DIRECTOR

Particulars of relevant loans to a director, disclosed pursuant to Section 383(1) of the Companies Ordinance is as follows:-

<u>Name of the director</u>	2020 HK\$	2019 HK\$	Maximum balance during the year HK\$
Lamba Rohit Nandkishor	100,000	-	100,000
	<u>100,000</u>	<u>-</u>	<u>100,000</u>

The amount was unsecured, interest free and had no fixed terms of repayment.

10. SHARE APPLICATION MONEY

It represents the capital injection to the Company by its ultimate holding company to apply for the Company's shares.

11. SHARE CAPITAL

	2020 HK\$	2019 HK\$
Issued and fully paid 1 ordinary share	<u>1</u>	<u>1</u>

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

12. DIRECTOR'S REMUNERATION, LOANS AND OTHER MATERIAL INTERESTS

- a. No payments for emoluments, retirement benefits, termination of office or services as director were made to or receivable by the director or any parties pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation in respect of the year (2019: HK\$ Nil).
- b. Other than note 8 to the financial statements, no loans, quasi-loans and other dealings in favour of the director (including shadow director) of the Company or entities connected with the director pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation were made or entered into by the Company during the year or subsisted at the end of the year.
- c. The Company has not entered into any transactions, arrangements or contracts during the year, in which the director of the Company has material interests pursuant to section 383(1)(e) of the Hong Kong Companies Ordinance and Part 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation.

13. ULTIMATE HOLDING COMPANY

At 31st March 2020, the director considers the immediate parent and ultimate controlling party of the Company to be Pramara Promotions Private Limited, which is incorporated in India. This entity does not produce financial statements available for public use.

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2020
(FOR MANAGEMENT INFORMATION ONLY)

	<u>SCHEDULE</u>	2020 HK\$	2019 HK\$
SALES		-	1,378,570
COST OF GOODS SOLD	1	<u>-</u>	<u>(1,325,869)</u>
GROSS PROFIT		-	52,701
OTHER REVENUE	2	<u>394</u>	<u>143</u>
		394	52,844
ADMINISTRATIVE EXPENSES	4	<u>(152,635)</u>	<u>(267,375)</u>
(LOSS) FROM OPERATIONS		(152,241)	(214,531)
FINANCE COSTS	3	<u>(979)</u>	<u>(2,004)</u>
(LOSS) BEFORE TAXATION		<u><u>(153,220)</u></u>	<u><u>(216,535)</u></u>

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2020
(FOR MANAGEMENT INFORMATION ONLY)

	2020	2019
	HK\$	HK\$
<u>SCHEDULE 1</u>		
COST OF GOODS SOLD		
Purchases	-	1,299,121
Transportation charges	-	22,062
Sample charges	-	4,686
	-	1,325,869
	-	1,325,869
 <u>SCHEDULE 2</u>		
OTHER REVENUE		
Bank interest income	317	69
Fixed deposit interest	77	74
	394	143
	394	143
 <u>SCHEDULE 3</u>		
FINANCE COSTS		
Bank charges	979	2,004
	979	2,004
	979	2,004
 <u>SCHEDULE 4</u>		
ADMINISTRATIVE EXPENSES		
Accounting fees	-	5,000
Advertising and exhibition	120,034	134,497
Audit fees	10,000	10,000
Business entertainment charges	12,704	12,290
Business registration fees	250	2,250
Exchange loss	297	25,966
Postage and courier	-	1,039
Printing and stationery	600	795
Registered office rent	3,500	3,500
Secretarial fees	2,500	2,500
Sundry expenses	2,750	605
Telephone, interest and fax	-	12,297
Travelling Expenses	-	56,636
	152,635	267,375
	152,635	267,375

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

PROFITS TAX COMPUTATION

YEAR OF ASSESSMENT 2019/2020

BASIS PERIOD: YEAR ENDED 31ST MARCH 2020

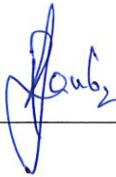
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Profits tax computation

1

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



Director
For and on behalf of
PRAMARA PROMOTIONS PRIVATE LIMITED

PRAMARA PROMOTIONS PRIVATE LIMITED
(Formerly known ESSEL MARKETING & PROMOTIONS PRIVATE LIMITED)

PROFITS TAX COMPUTATION

YEAR OF ASSESSMENT 2019/2020

BASIS PERIOD: YEAR ENDED 31ST MARCH 2020

	HK\$
(Loss) per Income Statement	<u>(153,220)</u>
Adjusted (loss) c/f	<u><u>(153,220)</u></u>

Statement of loss

	HK\$
Loss b/f	(216,535)
Less : Loss during the year	(153,220)
Loss c/f	<u><u>(369,755)</u></u>