

EDDY AND ANDY INTERNATIONAL LIMITED

REPORTING DOCUMENTS

FINANCIAL YEAR ENDED 31ST MARCH, 2019

As the title during the financial year, the directors have exercised their powers and authority for the benefit of the company and the shareholders of the company.

No director of the company has any interest in any contract or arrangement entered into by the company during the financial year.

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This report was approved by the directors on 15th May 2019.

On behalf of the Directors

EDDY ANDY INTERNATIONAL LIMITED

FINANCIAL YEAR ENDED 31ST MARCH, 2019

EDDY AND ANDY INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the annual financial statements of the company for the financial year ended 31st March, 2019.

DIRECTORS

The names of persons who were the directors of the company during the financial year are as follow:

RAMBHIA Nikit Devchand
RAMBHIA Amit Devchand

PRINCIPAL ACTIVITIES

The company's principal activities are set out in note 1 to the financial statements.

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the company.

At the time of approving of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the company.

MANAGEMENT CONTRACT

No contract by which a person undertakes the management and administration of the whole or any substantial part of any business of the company was in force during the year.

BUSINESS REVIEW

The company falls within reporting exemption for the financial year. Accordingly, the company is exempted from preparing a business review.

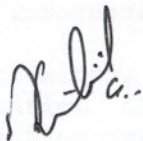
RECOMMENDED DIVIDENDS

The directors do not recommend the payment of dividend for the financial year.

APPROVAL OF DIRECTOR'S REPORT

This report was approved by the directors on 15th May, 2019.

On behalf of the directors



RAMBHIA Nikit Devchand
Director

Mumbai, India.

C. K. LIU & COMPANY

Certified Public Accountants

Partners: LIU Chi Kin, FCPA(Practising), FCCA, ACA, ACIS
LIU Chi Lai, FCPA(Practising), FCCA, ACA, ACIS, ACMA

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF EDDY AND ANDY INTERNATIONAL LIMITED
(incorporated in Hong Kong with limited liability)**

Opinion

We have audited the financial statements of EDDY AND ANDY INTERNATIONAL LIMITED ("the Company") set out on pages 5 to 8, which comprise the statement of financial position as at 31 March, 2019 and the income statement 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 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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises information included in the directors' report set out on page 1 and detailed income statement set out on page 9, 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 on the other information obtained prior to the date of this auditor's report, 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.

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.

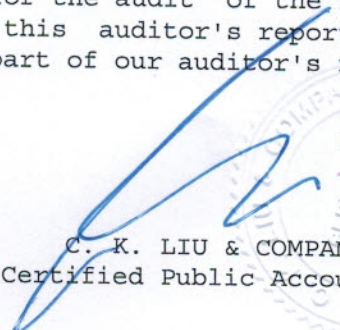
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company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

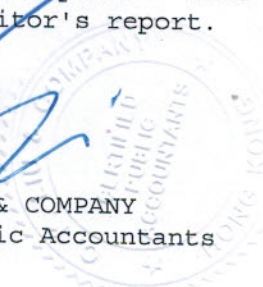
Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our 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 our opinion. 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 405 of the Hong Kong Company 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 HKSA's 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.

A further description of our responsibilities for the audit of the financial statements is included in the appendix after this auditor's report. This description, which is located at page 4, forms part of our auditor's report.


C. K. LIU & COMPANY
Certified Public Accountants



APPENDIX TO INDEPENDENT AUDITOR'S REPORT

Further description of auditor's responsibilities for the audit of financial statements

As part of an audit in accordance with HKSAs, we exercise professional judgment 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 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 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.

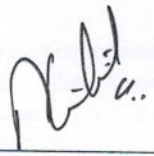
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EDDY AND ANDY INTERNATIONAL LIMITED
 INCOME STATEMENT
 FOR THE YEAR ENDED 31ST MARCH, 2019
 (Expressed in United States dollars)

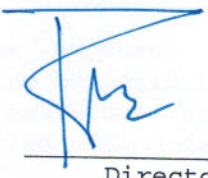
	Note	Year ended 31/3/2019	Year ended 31/3/2018
Revenue	2	296,631.14	20,485
Cost of sales		(296,000.00)	(19,028)
Gross profit		----- 631.14	1,457
Administrative expenses		(1,987.25)	(2,534)
Loss before tax		----- (1,356.11)	(1,077)
Income tax expense	3	0.00	0
Loss for the year	4	----- (1,356.11)	(1,077)
		=====	=====

EDDY AND ANDY INTERNATIONAL LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 31ST MARCH, 2019
 (Expressed in United States dollars)

	Note	31/3/2019	31/3/2018
Current assets			
Accounts receivable		12,213.00	6,380
Cash at bank		5,442.13	390
		-----	-----
		17,655.13	6,770
		-----	-----
Less: Current liabilities			
Accounts payable		12,245.00	132
Accrued expenses		833.33	705
		-----	-----
		13,078.33	837
		-----	-----
Net Current Assets		4,576.80	5,933
		=====	=====
Equity			
Share capital - Issued and paid up: 10,000 ordinary shares		1,282.05	1,282
Retained profits	6	3,294.75	4,651
		-----	-----
		4,576.80	5,933
		=====	=====

Approved by: 

 Director
 RAMBHIA Nikit Devchand



 Director
 RAMBHIA Amit Devchand

EDDY AND ANDY INTERNATIONAL LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

Reporting entity

EDDY AND ANDY INTERNATIONAL LIMITED is a company incorporated in Hong Kong with limited liability. The company's registered office is located at 13/F., Wah Kit Commercial Centre, 300 Des Voeux Road, Central, Hong Kong. The principal activity of the company is trading of general merchandise. The parent undertaking of the company is Panache Innovations Limited, incorporated in India.

1. Basis of preparation and accounting policies

The company qualifies for the reporting exemption as a small private company under section 359(1) 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, on the following bases:

- (i) sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and
- (ii) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(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 report period ending date. Deferred tax is not provided.

(c) Foreign exchange

The reporting currency of the company is United States 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 United States Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognized in the income statement.

EDDY AND ANDY INTERNATIONAL LIMITED
 ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2019
 (Expressed in United States dollars)

2. Revenue

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

	2019	2018
Sales	296,617.00	20,480
Bank interest income	14.14	5
	296,631.14	20,485
	296,631.14	20,485

3. Income tax expense

No provision for profits tax is made in the accounts on the ground that the company's profits were neither arising in nor derived from Hong Kong. (2017/18: Nil)

4. Loss for the year

Loss for the year has been arrived at after charging the following:

	2019	2018
Auditors' remuneration	833.33	705
	833.33	705

5. Remuneration of directors

No fees or other emoluments were paid or payable to any directors for services rendered during the year. (2018: Nil)

6. Changes in equity

	Share Capital	Retained profits	Total
Balance as at 31 March, 2018	1,282.05	4,650.86	5,932.91
Loss for the year	-	(1,356.11)	(1,356.11)
Balance as at 31 March, 2019	1,282.05	3,294.75	4,576.80
	1,282.05	3,294.75	4,576.80

7. Approval of financial statements

These financial statements were authorised for issue by the company's Board of Directors on 15th May, 2019.

EDDY AND ANDY INTERNATIONAL LIMITED
 DETAILED INCOME STATEMENT
 FOR THE YEAR ENDED 31ST MARCH, 2019
 (FOR MANAGEMENT PURPOSE ONLY)
 (Expressed in United States dollars)

	Year ended 31/3/2019	Year ended 31/3/2018
Sales	296,617.00	20,480
Purchases	(296,000.00)	(19,028)
Gross profit	617.00	1,452
Other income - Bank interest received	14.14	5
	-----	-----
	631.14	1,457
Less: Administration and general expenses		
Auditors' remuneration	833.33	705
Bank charges	225.00	335
Business registration fee	287.42	288
Secretarial fee	641.50	1,205
	-----	-----
	1,987.25	2,534
	-----	-----
Net loss before taxation	(1,356.11)	(1,077)
	=====	=====