



## Audit report

ShenYongXin Guangzhou Zi (2025) No.031

**To the Shareholders of Havells Guangzhou International Limited:**

### 1. Audit Opinion

We have audited the attached financial statements of Havells Guangzhou International Limited (hereinafter referred to as the "Company"); including the balance sheet as of March 31, 2025, the income statement, the cash flow statement and the explanatory notes to financial statements from April 2024 to March 2025.

In our opinion, the financial statements have been prepared by the Company in accordance with the Accounting Standards for Small Enterprises in all major aspects, which fairly reflect the Company's financial conditions as of March 31, 2025, as well as its operating results and cash flow from April 2024 to March 2025.

### 2. Form the Basis of Audit Opinions

We conducted our audit work in accordance with the Standards on Auditing for Certified Public Accountants. The "responsibility of certified public accountants for auditing financial statements" section of the audit report further elaborates our responsibilities under these standards. In accordance with the Code of Ethics for Chinese Certified Public Accountants, we are independent of your company and fulfill other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the publication of audit opinions.

### 3. Other Information

The management (hereinafter referred to as the management) of Havells Guangzhou International Limited. Other information includes the information covered for the period from April 2024 to March 2025 of Havells Guangzhou International Limited, but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, and we do not express an assurance conclusion of any kind on the other information.



In conjunction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or with what we learned during the course of our audit or appears to be materially misstated.

Based on the work we have performed, if we determine that the other information is materially misstated, we should report that fact. In this regard, we have no matters to report.

#### **4. Management and Governance layer's Responsibility for the Financial Statements**

The Company's management is responsible for the preparation and fair presentation of financial statements, make it fair to reflect, and designing, implementing and maintaining necessary internal control, in order to avoid any material misstatement in these financial statements due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing matters related to continuing operations, and applying the assumption of going concern unless there is no plan to liquidate, terminate operations or have no other realistic options.

The governance layer is responsible for overseeing the company's financial reporting process.

#### **5. Auditor's Responsibility for Auditing Financial Statements**

Our goal is to obtain reasonable assurance whether the financial statements are free from any material misstatement due to fraud or error, and to issue an audit report containing audit opinions. Reasonable assurance is a high level of assurance, but there is no guarantee that audits performed in accordance with auditing standards will always be found in the presence of a material misstatement. A misstatement may be due to fraud or error, and is generally considered significant if it is reasonably expected that the misstatement, individual or aggregate, may affect the economic decisions made by the financial statements' users based on the financial statements.

We exercise professional judgment and maintain professional skepticism as we conduct our audit in accordance with audit standards. At the same time, we also perform the following work:

(1) Identify and assess material misstatement risks in financial statements due to fraud or error, design and implement audit procedures to address these risks, and obtain sufficient and appropriate audit evidence as the basis for the issuance of audit opinions. Since fraud may involve collusion, forgery, intentional omission, misrepresentation or overriding internal control, the risk of material misstatement due to fraud is not higher than the risk of not discovering a material misstatement due to an error.



(2) Understand the internal controls relevant to the audit in order to design appropriate audit procedures, but not for the purpose of commenting on the effectiveness of the internal controls.

(3) Evaluate the appropriateness of accounting policies selected by the management and make accounting estimates and the reasonableness of related disclosures.

(4) Draw conclusions about the appropriateness of management's use of the going concern assumption. At the same time, based on the audit evidence obtained, we can draw a conclusion on whether there are significant uncertainties in the matters or situations that may cause significant doubts about your company's ability to continue as a going concern. If we conclude that there is significant uncertainty, the auditing standards require us to draw the attention of statement users to relevant disclosures in financial statements in our audit reports, and a non-unqualified opinion should be published if the disclosure is not sufficient. Our conclusions are based on information available as of the audit report date. However, future events or circumstances may render your company unsustainable.

(5) Evaluate the overall presentation, structure and content of the financial statements (including disclosures) and evaluate whether the financial statements fairly reflect the relevant transactions and events.

We communicate with governance layer on planned audit coverage, timeline, and major audit findings, including the internal control deficiencies that we identified during the audit that are of concern.

Shenzhen Yongxin Ruihe Certified Public Accountants  
(Special general partnership) Guangzhou Branch



Chinese CPA:



Chinese CPA:



CHINA · GUANGZHOU

Apr 8<sup>th</sup> 2025



# Balance Sheet

Mar 31, 2025

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Unit: RMB

Entity: Havells Guangzhou International Limited

Items	1 Mar 2025	31 Mar 2024	Items	31 Mar 2025	1 Apr 2024
Current Assets:			Current liability:		
Bank and Cash	1,717,997.76	2,163,084.73	Short-term loans	0.00	0.00
Current Investment	0.00	0.00	Notes payable	0.00	0.00
Notes receivable	1,314,198.35	2,221,201.92	Accounts payable	1,120,710.96	1,029,909.06
Account receivable	2,402,799.88	4,440,449.81	Advance from customers	1,470,585.42	2,215,225.27
Prepayment	766,948.33	1,844,753.34	Meet the employees pay	481,721.00	366,211.24
Dividend receivable	0.00	0.00	Taxes and fees due	28,776.70	53,494.84
Interest receivable	0.00	0.00	Interest payable	0.00	0.00
Other receivable	255,286.95	245,366.85	Profit payable	0.00	0.00
Inventory	0.00	95,876.10	Other payable	103,531.54	113,851.53
of which: raw materials	0.00	0.00	Other current liability	0.00	0.00
goods in process	0.00	0.00	<b>Total current liability</b>	<b>3,205,325.62</b>	<b>3,778,691.94</b>
finished goods	0.00	95,876.10			
revolving materials	0.00	0.00			
Other current assets	1,202,127.15	767,792.63	Non-current liability:	0.00	0.00
<b>Total current assets</b>	<b>7,659,358.42</b>	<b>11,778,525.38</b>	Long-term loans	0.00	0.00
Non-current assets:			Long-term payable	0.00	0.00
long-term bond investments	0.00	0.00	Deferred income	0.00	0.00
long-term equity investments	0.00	0.00	Other non-current liabilities	0.00	0.00
Fixed assets-cost	304,639.83	298,649.83	<b>Total non-current liabilities</b>	<b>3,205,325.62</b>	<b>3,778,691.94</b>
Less: Accumulated depreciation cost	249,139.17	229,970.56			
Fixed assets book value	55,500.66	68,679.27			
Long-term contract	0.00	0.00			
Materials held for construction of fixed asset	0.00	0.00	<b>Total liability</b>	<b>3,205,325.62</b>	<b>3,778,691.94</b>
Disposal of fixed assets	0.00	0.00	Owners' Equity		
Production of biological assets	0.00	0.00	Paid in capital	477,666.00	477,666.00
Intangible assets	0.00	0.00	Capital surplus	0.00	0.00
Development expenditure	0.00	0.00	Surplus reserve	0.00	0.00
Long-term deferred expense	0.00	0.00	Retained profits after appropriation	4,031,867.46	7,590,846.71
Other non-current assets	0.00	0.00			
<b>Total non-current assets</b>	<b>55,500.66</b>	<b>68,679.27</b>	<b>Total Equity</b>	<b>4,509,533.46</b>	<b>8,068,512.71</b>
<b>Total assets</b>	<b>7,714,859.08</b>	<b>11,847,204.65</b>	<b>Total Liability &amp; Equity</b>	<b>7,714,859.08</b>	<b>11,847,204.65</b>



# Profit and Profit Distribution Table

April 2024 to Mar 2025

Entity: Havells Guangzhou International Limited

Unit: RMB

Items	April 2024 to March 2025	April 2023 to March 2024
Revenue	27,236,622.75	34,631,307.07
Less: Cost of Sales	21,746,571.83	27,771,899.32
Taxes and surcharges	8,313.34	12,340.12
Of which: Sales Tax	0.00	0.00
Business Tax	0.00	0.00
City maintenance and construction Tax	89.24	17.77
Resources Tax	0.00	0.00
Land appreciation tax	0.00	0.00
Urban and town land usage tax, Estate tax, Vehicle and vessel tax, Stamp tax	8,160.36	12,309.67
Education Surtax, Mineral resources compensation fees, sewage charges	38.24	7.61
Selling & Distribution expense	5,999,510.08	5,678,428.05
Of which: Maintenance of commodity	0.00	0.00
Advertisement and propaganda expenses	0.00	0.00
G&A expense	3,350,830.22	2,764,431.29
Of which: Organization costs	0.00	0.00
Business entertainment expenses	49,012.93	48,404.48
Research expenditure	0.00	0.00
Finance expense	-275,688.56	-142,552.70
Of which : Interest expenses (profit list as "-")	-1,664.33	-9,720.88
Add: Investment income ( loss list as "-")	0.00	0.00
Profit from operation ( Loss list "-")	-3,592,914.16	-1,453,239.01
Add:Non-operating income	56,199.81	8,462.35
Including: Public subsidy	0.00	0.00
Less: Non-operating expense	22,264.90	39,197.93
Including: Bad debt loss	22,264.90	39,047.73
Uncollectible long-term bond investment loss	0.00	0.00
Uncollectible long-term equity investment loss	0.00	0.00
Losses from natural disaster	0.00	0.00
Tax overdue fine	0.00	0.00
Profit before Tax	-3,558,979.25	-1,483,974.59
Less: Income tax	0.00	0.00
Net profit	-3,558,979.25	-1,483,974.59



# Cash Flow Statement

April 2024 to Mar 2025

Entity: Havells Guangzhou International Limited

Unit: RMB

Items	April 2024 to March 2025	April 2023 to March 2024
<b>I. Cash Flow from Operating Activities</b>		
Cash from selling commodities or offering labor	28,186,557.17	30,790,046.89
Other cash received related to operating activities	399,460.52	218,489.03
Cash paid for commodities or labor	20,484,141.31	27,267,042.05
Cash paid to employees	6,252,601.72	6,012,991.32
Taxes and fees paid	32,405.04	8,429.22
Other cash paid related to operating activities	2,255,966.59	2,475,005.14
<b>Cash flow generated from operating activities Net Amount</b>	<b>-439,096.97</b>	<b>-4,754,931.81</b>
<b>II. Cash Flow from Investing Activities</b>		
Cash from temprory investments, long-term bond investments and long-term equity investments	0.00	0.00
Cash from investment income	0.00	0.00
Net cash from disposing fixed assets,intangible assets and other long-term assets	0.00	0.00
Cash paid for temprory investments, long-term bond investments and long-term equity investments	0.00	0.00
Cash paid for buying fixed assets,intangible assets and other long-term assets	5,990.00	22,380.00
<b>Cash flow generated from investing activities Net Amount</b>	<b>-5,990.00</b>	<b>-22,380.00</b>
<b>III. Cash Flow from Fiancing Activities</b>		
Borrowings	0.00	0.00
Cash received from accepting investments	0.00	0.00
Cash paid for debt	0.00	0.00
Cash paid for interest	0.00	0.00
Cash paid for distribute profit	0.00	0.00
<b>Cash flow generated from financing activities Net Amount</b>	<b>0.00</b>	<b>0.00</b>
<b>IV. Net Increase of Cash</b>	<b>-445,086.97</b>	<b>-4,777,311.81</b>
<b>Add: Cash beginning balance</b>	<b>2,163,084.73</b>	<b>6,940,396.54</b>
<b>V. Cash ending balance</b>	<b>1,717,997.76</b>	<b>2,163,084.73</b>



# **Havells Guangzhou International Limited**

## **Notes to Financial Statements**

**From April 2024 to Mar 2025**

**(Unless otherwise indicated, currency units are in RMB)**

### **Article 1 Introduction to the company**

1. Havells Guangzhou International Limited (hereinafter referred to as the “Company”) is established by the investment of paid-in capital, approved by Guangzhou Municipal Market Supervision Administration, was established on October 17, 2016, and has obtained the Unified Social Credit Code (Registration No.) of 91440101MA59FBUR8B issued by Tianhe District Administration for Industry and Commerce of Guangzhou Municipality, "Business License for Enterprise Legal Person"; Legal Representative: MAHENDER SINGH BAGRI; Registered Capital: RMB 500,000.00 Yuan. Person: MAHENDER SINGH BAGRI; registered capital is 500.00 million yuan.

2. The business scope includes: Lamps, decorative items; wholesale; wholesale of household appliances; import and export of commodity (exclude commodity specialize under government control); commission agency; Product information consulting service;

3. Office address: Room 905, No.1168 East Xingang Road, Haizhu District, Guangzhou City

### **Article 2 Declaration about compliance with the Accounting Standards for Small Enterprises**

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Small Enterprises, which reflect the financial status, operating results, cash flow and other information of the Company truly and completely.

### **Article 3 Basis of preparation of financial statements and going concern**

The Company prepares its financial statements on a going concern basis, based on actual transactions and events, in accordance with the Accounting Standards for Small Enterprises issued by the Ministry of Finance of the People's Republic of China and related regulations.

The Company has evaluated its ability to continue as a going concern for at least 12 months from the end of the reporting period, and the Company's management believes that the Company will be able to continue as a going concern for a foreseeable future period not shorter than 12 months from the date of approval of these financial statements. Accordingly, the Company has



prepared its financial statements for the year ended March 31, 2025 on a going concern basis.

#### **Article 4 Explanation on the principal accounting policies and accounting Estimates**

##### **1.Accounting year**

The accounting year of the Company is from January 1 to December 31 of each calendar year.

##### **2.Bookkeeping currency**

The Company uses RMB as bookkeeping currency.

##### **3.Bookkeeping basis and pricing principle**

The Company adopts the accrual method as bookkeeping basis and adopts the historical costing system as pricing principle.

##### **4.Accounting method and translation method of foreign currency transaction**

1) Small businesses should translate foreign currency amounts into the local currency of account for foreign currency transactions that occur

2) Upon initial recognition, foreign currency transactions are translated into the local currency of the accounts using the spot exchange rate at the date of the transaction; they may also be translated using the average exchange rate for the period in which the transaction occurs.

3) Capital received by a small business from an investor in a foreign currency shall be translated using the spot exchange rate on the date of the transaction, and shall not be translated using the contractual exchange rate or the average exchange rate for the period of the transaction.

The closing balances of various foreign currency accounts in foreign currencies are adjusted at the spot exchange rate (mid-rate), and the differences incurred are recognized as exchange gains and losses in the current period's profit and loss. Of these, exchange losses are recognized as finance costs and exchange gains are recognized as non-operating income.

##### **5.Measurement of short-term investments**

###### **1. Definition:**

Short-term investments are investments acquired by the Company that can be readily realized and are not intended to be held for more than one year (including one year, the same hereinafter), such as stocks, bonds, and funds acquired from the secondary market for the purpose of earning spreads.

###### **2. Measurement methods:**

Measured at cost at the time of acquisition: (1) short-term investments acquired by paying cash are carried at cost based on the purchase price and related taxes; (2) cash dividends declared



but not yet paid or interest on bonds due but not yet received, included in the actual price paid, are recognized separately as dividends receivable or interest receivable and are not recognized as the cost of short-term investments.

Subsequent measurement: (1) During the holding period, cash dividends declared by the investee or interest income calculated at the coupon rate of an installment or lump-sum bond investment on the date the interest is payable by the debtor are recognized as investment income. (2) Upon sale, the net amount of the sale price, less its carrying amount, related taxes and fees, is recognized as investment income.

## **6.Measurement of receivables and prepayments**

### **1. Definitions:**

Receivables and prepayments are claims incurred by the Company in the ordinary course of production and operation. Including: notes receivable, accounts receivable, dividends receivable, interest receivable, other receivables and other receivables and prepayments.

### **2. Measurement method:**

Measurement at acquisition: receivables and prepayments are recorded as incurred.

Subsequent measurement: Receivables and prepayments that are determined to be uncollectible in whole or in part are recognized as bad debt losses, net of recoverable amounts; bad debt losses are recognized as non-operating expenses when they are actually incurred and are offset against receivables and prepayments.

## **7.Inventories**

### **1. Definition:**

Inventories are finished goods or merchandise held for sale in the ordinary course of the Company's manufacturing operations, products in process, materials and supplies to be consumed in the manufacturing process or in the rendering of labor services, etc. (and expendable biological assets held for sale or to be harvested in the future as agricultural products.) Includes: raw materials, products in process, semi-finished products, finished goods, merchandise, working capital materials, commissioned materials, and expendable biological assets.

### **2. Measurement method:**

Measured at cost at the time of acquisition: (1) the cost of purchased inventories includes: purchase price, related taxes, but does not include input VAT that can be deducted in accordance with the provisions of the Tax Law; (2) the cost of inventories acquired through further processing includes: direct materials, direct labor, and manufacturing costs allocated in accordance with a certain method; (3) the inventory that can only be reached the state of predetermined sale ability after more than one year of manufacturing incurs (3) Borrowing costs incurred for inventories that have been manufactured for more than one year to reach their intended saleable condition are also included in the cost of inventories; (4) The cost of investor inputs into inventories should be



determined in accordance with the appraised value; (5) Inventories acquired through non-monetary asset exchanges should be measured in accordance with the appraisal value of the exchanged non-monetary assets and the related taxes and fees as the cost; and (6) The cost of inventory in inventory surplus should be determined in accordance with the market prices or appraisal value of the same or similar types of inventories.

Measurement of issue: The weighted average method is used to determine the actual cost of inventory issued at the end of the month. For working capital materials, the one-time amortization method is used for accounting treatment, and their costs are charged to production costs or current profit or loss at the time of adoption; (for working capital materials with larger amounts, the split-amortization method may also be used for accounting treatment).

In the event of destruction of inventories, the disposal proceeds, recoverable compensation of the responsible party and insurance claims, net of their costs, related taxes and fees, are credited to non-operating expenses or non-operating income; gains realized on inventory surpluses are credited to non-operating income; and losses incurred on inventory deficits are credited to non-operating expenses.

## **9.Measurement of long-term equity investments**

### **1. Definition:**

Long-term equity investments are equity investments that the Company intends to hold for the long term.

### **2.Measurement method:**

Measured at cost at the time of acquisition: (1) Long-term equity investments acquired by paying cash are measured at cost based on the purchase price and related taxes, and cash dividends declared but not yet paid, which are included in the actual price paid, are separately recognized as dividends receivable and are not included in the cost of the long-term equity investment; (2) Long-term equity investments acquired by exchanging non-monetary assets are measured at the exchanged non-monetary asset's The appraised value of the non-monetary assets exchanged and related taxes are measured at cost.

Subsequent measurement: (1) Cash dividends or profits declared by the investee during the holding period are recognized as investment income in accordance with the amount to be distributed; (2) Upon disposal, the net amount of the disposal price, net of cost, related taxes and fees, is included in investment income; (3) For long-term equity investments that are truly irrecoverable, a loss on the long-term equity investment is recognized, which is included in non-operating expenses when it is incurred, and is offset against the carrying amount of long-term equity investments. The loss is recognized as non-operating expense when it is actually incurred, and the carrying amount of the long-term equity investment is reduced at the same time.



## 10.Measurement of fixed assets

### 1. Definition:

Fixed assets, which are tangible assets held by the Company for the purpose of production of products, provision of services, leasing or business management, with a useful life of more than one year, including: buildings, machinery, machines, transportation means, equipment, appliances, tools etc.

### 2. Measurement method:

Measured at cost at the time of acquisition: (1) The cost of purchased fixed assets includes: purchase price, related taxes, transportation, handling, insurance, installation, etc., but excludes input VAT which is deductible in accordance with the tax law; (2) The cost of self-constructed fixed assets consists of the expenditures incurred in constructing the item before the final account of the completion of the construction, including related borrowing costs. The products, by-products or income from test run of the construction in progress are deducted from the cost of construction in progress; (3) the cost of fixed assets invested by investors is determined in accordance with the appraisal value and relevant taxes and fees; (4) the cost of fixed assets leased under finance lease is determined in accordance with the total amount of payments agreed in the lease contract and relevant taxes and fees incurred in signing the lease contract; (5) fixed assets acquired by exchange of non-monetary assets are determined in accordance with the total amount of payments agreed in the exchange of non-monetary assets. Fixed assets acquired through non-monetary asset exchange are measured at cost based on the appraised value of the non-monetary asset exchanged and related taxes. (6) If a number of fixed assets without separate price tags are acquired for a single payment, the total cost shall be allocated in proportion to the market price or appraised value of each fixed asset or similar asset, and the cost of each fixed asset shall be determined separately.

### 3. Depreciation of fixed assets:

(1) Depreciation of fixed assets is calculated using the straight-line method, and the depreciation rate is determined according to the category of fixed assets, estimated economic useful life and estimated net salvage rate, and the depreciable life and annual depreciation rate for each category of fixed assets are as follows:

Fix asset class	Depreciable life	Depreciation rate
Electronic Equipment	1-5 year	19.00%-100.00%
Other equipment and tools	1-5 year	19.00%-100.00%

(2) Depreciation is provided for all fixed assets on a monthly basis. Fixed assets increased in a month are not depreciated in that month and are depreciated from the following month; fixed assets decreased in a month are still depreciated in that month



and are not depreciated from the following month. (3) Fixed assets that have been fully depreciated and still continue to be used and land that is separately accounted for are not depreciated; (4) Depreciation and daily repair expenses are charged to the cost of the relevant assets or to current profit or loss according to the beneficiary of the fixed assets; (5) Expenditures for alteration of fixed assets are included in the cost of fixed assets, except that alteration expenditures incurred on fully depreciated fixed assets and fixed assets leased under operating leases are included in long-term amortized expenses. (6) The cost of fixed assets in surplus is determined on the basis of the market price or appraised value of similar or comparable fixed assets, less depreciation estimated on the basis of the degree of newness of the fixed assets; (7) Losses incurred on fixed assets in deficit are recognized as non-operating expenses; (8) For the disposal of fixed assets, the net disposal proceeds after deducting the book value, related taxes and liquidation expenses are recognized as non-operating income or non-operating expenses. non-operating expenses.

## **11. Measurement of productive biological assets**

### **1. Definition:**

Productive biological assets are biological assets held by the Company for the purpose of producing agricultural products, providing labor or leasing. This includes: economic forests, fuelwood, livestock production and draft animals, etc.

### **2. Measurement methods:**

Measured at cost at the time of acquisition: (1) The cost of purchased productive biological assets is determined in accordance with the purchase price and related taxes; (2) The cost of self-created or propagated productive biological assets is determined in accordance with the following provisions: (i) The cost of self-created productive biological assets of the forestry category includes: afforestation expenses, nurturing expenses, forestry facility expenses, good seed test expenses incurred prior to the attainment of the intended production and operation purposes, (ii) the cost of self-breeding livestock and draft animals includes: feed costs, labor costs and overhead costs incurred before reaching the intended production and management purposes, and other necessary expenditures.

Subsequent Measurement: (1) All productive biological assets are classified for depreciation, and the depreciation method adopts the average annual life method; (2) All productive biological assets are depreciated on a monthly basis, starting from the month following the month in which they are put into use; for productive biological assets that have ceased to be used, the depreciation should cease to be depreciated starting from the month following the month in which the assets have ceased to be used.

## **12. Measurement of intangible assets**

### **1. Definition:**



Intangible assets are identifiable non-monetary assets without physical form held by the Company for the purpose of production of products, provision of services, leasing or business management. Including: land use rights, patents, trademarks, copyrights, non-patented technologies, etc.

## 2. Measurement method:

Measured at cost at the time of acquisition: (1) The cost of purchased intangible assets consists of the purchase price, related taxes and other related expenses (including related borrowing costs); (2) The cost of investor-contributed intangible assets is determined on the basis of appraisal value and related taxes; (3) The cost of self-developed intangible assets consists of the expenditures incurred from the time when the intangible asset meets the conditions of capitalization until it reaches its intended use (including related borrowing costs). (3) The cost of self-developed intangible assets consists of expenditures (including related borrowing costs) incurred after meeting the conditions for capitalization until they reach their intended use; the expenditures incurred for self-developed intangible assets can only be recognized as an intangible asset if the following conditions are met: (1) it is technically feasible to complete the intangible asset to enable its use or sale; (2) there is an intention to complete the intangible asset and use it or sell it; (3) there is a proof that a market exists for the products produced by the use of the intangible asset or that there exists a market for the intangible asset itself, and that the intangible asset is to be used internally If the intangible asset is to be used internally, its usefulness shall be demonstrated; (4) sufficient technical, financial and other resources are available to complete the development of the intangible asset and have the ability to use or sell the intangible asset; and (5) expenditures attributable to the development stage of the intangible asset can be measured reliably; (4) intangible assets acquired through non-monetary asset exchanges are measured at the cost based on the appraisal value of the exchanged non-monetary asset and related taxes. Measured.

Subsequent measurement: (1) All intangible assets are amortized over their useful lives using the average annual life method, and are included in the cost of the related assets or in profit or loss according to the target beneficiaries; (2) The amortization period of an intangible asset starts from the time when it is available for use to the time when it is no longer in use or sold. If the relevant laws or contracts stipulate a useful life, the intangible assets may be amortized over the stipulated or agreed useful life. If the useful life of an intangible asset cannot be reliably estimated, the amortization period is calculated on the basis of 10 years; (3) For self-development and construction of plants and other buildings, the related land use rights are treated separately from the buildings. Prices paid for outsourced land and buildings are allocated between buildings and land use rights; if it is difficult to reasonably allocate, all of them are treated as fixed assets; (4) For disposal of intangible assets, the net disposal proceeds after deducting their book value, related



taxes and fees are recognized as non-operating income or non-operating expenses.

### **13. Measurement of long-term amortized expenses**

#### **1. Definition:**

Long-term amortized expenses include: alteration expenditures on fully depreciated fixed assets, alteration expenditures on fixed assets under operating leases, major repair expenditures on fixed assets and other long-term amortized expenses.

Major repair expenditures of fixed assets refer to expenditures that simultaneously meet the following conditions: (1) repair expenditures amount to more than 50% of the taxable base at the time of acquisition of the fixed assets; (2) the useful life of the fixed assets is extended by more than 2 years after the repair.

#### **2. Measurement method:**

Long-term amortization expenses are amortized over their amortization periods using the average annual method, and are included in the cost of the related assets or administrative expenses according to their beneficiary, and are offset against long-term amortization expenses.

Expenditures for alteration of fully depreciated fixed assets are amortized over the estimated remaining useful lives of the fixed assets; (2) Expenditures for alteration of fixed assets under operating leases are amortized over the remaining lease term as agreed in the contract; (3) Expenditures for overhaul of fixed assets are amortized over the remaining useful lives of the fixed assets; and (4) Other long-term amortized expenses are amortized in installments from the month immediately following the month in which the expenses are incurred. (4) Other long-term amortization expenses are amortized over a period of not less than three years from the month following the month in which the expenses are incurred.

### **14. Measurement of individual current liabilities**

#### **1. Definition:**

Current liabilities are obligations of the Company that are expected to be settled within one year or more of a normal business cycle. Including: short-term loans, accounts payable and receipts in advance, employee compensation payable, taxes payable, and interest payable.

#### **2. Measurement method:**

Each current liability is recorded at its actual incurred amount. For those payables that really cannot be repaid, they are recognized as non-operating income.

### **15. Measurement of individual current liabilities**

#### **1. Definition:**

Non-current liabilities are liabilities other than current liabilities of the Company. Including: long-term loans, long-term accounts payable, etc.

#### **2.Measurement method:**

Each non-current liability is recorded at its actual incurred amount. Long-term



loans are accrued interest expense at the interest payable date in accordance with the principal amount of the loan and the interest rate of the loan contract, and are included in the cost of the related assets or finance costs.

#### **16. Measurement of paid-in capital**

##### **1. Definition:**

Paid-in capital is the portion of the Company's registered capital that is invested by the Company's investors in accordance with contractual agreements or relevant regulations and constitutes the Company's registered capital.

##### **2.Measurement method:**

(1) Capital received from investors in cash or non-monetary assets shall be recognized as paid-in capital in accordance with its share of the Company's registered capital, and any excess shall be recognized as capital surplus; (2) paid-in capital shall be increased or decreased when investors increase or decrease the Company's capital in accordance with relevant regulations.

#### **17. Measurement of capital surplus**

##### **1. Definition:**

Capital surplus is the excess of the amount of investor contributions received by the Company over its share of the registered capital or share capital.

##### **2.Measurement method:**

(1) When capital surplus is used to increase capital, it is reduced by capital surplus; (2) Capital surplus may not be used to cover losses.

(xviii) Measurement of surplus reserves.

#### **18.Measurement of surplus reserve**

##### **1. Definition:**

Surplus reserve is a legal reserve of 10% and an arbitrary reserve of 5% of the Company's profit after tax in accordance with national laws.

##### **2.Measurement methods:**

(1) When the surplus reserve is used to make up for losses or to increase capital, the surplus reserve is reduced; (2) The surplus reserve can be used to expand production and operations.

#### **19.Measurement of undistributed profits**

Undistributed profits are the profits retained in the Company after making up for losses, withdrawing 10% from the legal reserve and 5% from the discretionary reserve, and distributing profits to investors in accordance with the investment ratio, and are accumulated over the years.

#### **20. Measurement of revenue from the sale of goods**

##### **1. Definition:**

Revenue from the sale of goods is the revenue earned from the sale of goods (or finished goods or materials).



## 2.Measurement method:

The Company recognizes revenue from the sale of goods when goods are issued and payment is received or the right to receive payment is obtained; the amount of revenue from the sale of goods is determined in accordance with the contractual or agreed price received or receivable from the purchaser; if the sale of goods involves cash discounts, the amount of revenue from the sale of goods is determined in accordance with the amount before deduction of cash discounts, which should be recognized in profit or loss for the current period when it actually occurs; if the sale of goods involves commercial discounts, the Determine the amount of revenue from the sale of goods in accordance with the amount after the deduction of commercial discounts.

If the sale of goods is made on a consignment basis, revenue is recognized when the consignment procedures are completed; (2) if the sale of goods is made on a pre-collection basis, revenue is recognized when the goods are dispatched; (3) if the sale of goods is made on an installment basis, revenue is recognized on the contractually agreed upon date of collection; (4) if the sale of goods requires installation and inspection, revenue is recognized when the purchaser accepts the goods and when the installation and inspection are completed. If the installation procedure is relatively simple, the revenue can be recognized when the goods are issued; (5) If the sale of goods is entrusted to a commissioned sales agent by paying a commission fee, the revenue is recognized upon receipt of the list of sales agent; (6) If the sale of goods is in the form of trade-in, the goods sold are treated as sales of goods, and the recovered goods are treated as purchases of goods; (7) Revenue from the method of dividing the product into shares is determined according to the market price or appraisal value of the product on the date of dividing the product. The amount of revenue from the sale of goods is determined according to the market price or appraised value of the products on the date of distribution.

Sales returns of merchandise sold for which the Company has recognized revenue from sales of goods (whether they are attributable to sales in the current year or prior years) are charged to current period revenue from sales of goods when they occur.

Sales discounts on merchandise sold for which the Company has recognized sales revenue are charged to current period sales revenue as incurred.

## **21. Measurement of income from the provision of services**

### 1. Definition:

Income from the provision of labor services refers to income derived from the Company's activities in construction and installation, repair and fitting, transportation, storage and leasing, postal and telecommunication, consulting and brokerage, culture and sports, scientific research, technical services, education and training, catering and



accommodation, intermediary agency, health care, community services, tourism, entertainment, processing and other labor service activities.

2. Measurement method:

The Company recognizes revenue from the provision of labor when the transaction for the provision of labor is completed and payment is received or the right to receive payment is acquired for labor services that are commenced and completed within the same fiscal year. The amount of revenue from the provision of labor is the contractual or agreed-upon price received or receivable from the party receiving the labor. If the commencement and completion of the labor service are in different fiscal years, revenue from the provision of labor is recognized according to the progress of completion. On the balance sheet date, the current year's revenue from the provision of services is recognized by multiplying the total revenue from the provision of services by the progress of completion, less the cumulative amount of revenue from the provision of services recognized in previous fiscal years; at the same time, the current year's operating costs are carried forward based on the estimated total cost of the provision of services multiplied by the progress of completion, less the cumulative amount of operating costs recognized in previous fiscal years.

When the Company enters into contracts or agreements with other companies that include the sale of goods and the provision of services, if the portion of the sale of goods and the portion of the provision of services can be distinguished and measured separately, the portion of the sale of goods is treated as the sale of goods, and the portion of the provision of services is treated as the provision of services; if the portion of the sale of goods is indistinguishable, or if the portion of the sale of goods is distinguishable but not measurable separately, the portion of the provision of services is treated as the sale of goods.

**22. Measurement of costs**

1. Definition:

Expenses are the total outflow of economic benefits incurred by the Company in its daily production and operation activities, which will lead to a decrease in owners' equity and are not related to the distribution of profits to owners. Including: operating costs, operating taxes and surcharges, selling expenses, administrative expenses, financial expenses and so on.

2. Measurement method:

(1) The Company recognizes each expense incurred as it is incurred in the current period's profit or loss; (2) If revenue from the sale of goods and the provision of labor services has been recognized, the cost of goods sold and labor services provided is carried forward to the current period's profit or loss as operating costs.

**23. Measurement of non-operating income**

1. Definition:

Non-operating income is the net inflow of economic benefits formed in



non-routine production and operation activities of the Company, recognized in profit or loss of the current period, which will lead to an increase in owner's equity and is not related to the owner's investment of capital. Including: net gain on disposal of non-current assets, government grants, donation gain, gain on inventory, exchange gain, rental income from leasing of packages and commodities, gain on deposits for overdue packages, payables that really cannot be reimbursed, receivables that have been dealt with as bad debt loss and then recovered, and gain on liquidated damages.

2. Measurement method:

The Company's non-operating income is recognized in profit or loss on the basis of its actual cash amount when it is realized.

**24. Measurement of non-operating expenses**

1. Definition:

Non-operating expenses are net outflows of economic benefits incurred by the Company in non-routine production and operating activities that should be recognized in profit or loss for the current period, that will result in a decrease in owners' equity, and that are not related to the distribution of profits to owners. Including: inventory loss, damage, scrap loss, net loss on disposal of non-current assets, bad debt loss, loss on uncollectible long-term bond investment, loss on uncollectible long-term equity investment, loss caused by natural disasters and other force majeure factors, late tax payment, fine, penalty, loss of confiscated property, donation expenditure, sponsorship expenditure and so on.

2. Measurement method:

The Company's non-operating expenses are recognized in profit or loss as incurred.

**25. Measurement of government grants**

1. Definition:

Government grants are monetary or non-monetary assets (excluding capital contributions from the government as owner) that the Company receives from the government at no cost.

2. Measurement method:

(1) When the Company receives government grants related to assets, they are recognized as deferred revenue and allocated evenly over the useful lives of the related assets and included in non-operating income; other government grants received to compensate the Company for related expenses or losses in future periods are recognized as deferred revenue and included in non-operating income in the period in which the related expenses are recognized or the losses are incurred; and when they are used to compensate the Company for expenses or losses that have been incurred. If the government grants are monetary assets, they are measured at the amount received; if the government grants are non-monetary assets, they are measured at the amount indicated on the relevant documents provided by the



government; if the government does not provide the relevant documents, they are measured at the market price or appraised value of similar or analogous assets; (3) The Company recognizes deferred revenues in accordance with the provisions of the regulations (the imposition of enterprise income tax, value-added tax, consumption tax, etc.), the Company recognizes non-operating income when it actually receives the refunds of (enterprise income tax, value-added tax (excluding export tax refunds), consumption tax).

## 26. Measurement of income taxes

The Company uses the tax payable method to measure income taxes by multiplying taxable income, as adjusted by the provisions of the Tax Act, by the applicable income tax rate.

### Article 5 Major taxes:

No.	Categories of taxes	Tax rate	Notes
1	Value-added tax	13%, 6%	Based on taxable income
2	Urban construction and maintenance tax	7%	Paid turnover tax
3	Education surcharge	3%	Paid turnover tax
4	Local education surcharge	2%	Paid turnover tax
5	Enterprise income tax	25%	Taxable income

### Article 6 Notes to relevant data in financial statements (the following monetary unit is RMB, unless otherwise specified)

#### 1. Monetary capital

Items	Balance at March 31, 2025	Balance at April 1, 2024
Cash	0.00	194.74
Bank deposit	1,717,997.76	2,162,889.99
Total	1,717,997.76	2,163,084.73

Of which: bank deposits	
Items	Balance at March 31, 2025
ICBC Basic Account 7382	1,547,470.45



HSBC General Dollar Account	149,961.43
HSBC Capital Account	20,565.88
Total	1,717,997.76

## 2. Notes Receivable

### 1) Balance at ending of the year

Items	Balance at March 31, 2025	Balance at April 1, 2024
RANGE LANKA PRIVATE LIMITED	820,019.62	0.00
Bahri And Mazroei Trading CO.LLC	352,653.34	0.00
JUMBO ELECTRONICS COMPANY LTD LLC	141,525.39	0.00
VENTURES INTERNATIONAL	0.00	897,907.72
TEKNODOME FZE	0.00	1,323,294.20
Total	1,314,198.35	2,221,201.92

## 3. Accounts receivable

### 1) Ageing analysis

Account age	Balance at March 31, 2025	Percentage (%)	Balance at April 1, 2024	Percentage (%)
Within 1 year	1, 237, 335. 56	40. 86%	4, 440, 449. 81	100. 00%
1-2 years	1, 791, 216. 96	59. 14%	0. 00	0. 00%
Total carrying amount	3, 028, 552. 52	100. 00%	4, 440, 449. 81	100. 00%
Less: Provision for bad debts	625, 752. 64		0. 00	
Total book value	2, 402, 799. 88		4, 440, 449. 81	

2)The units with significant amounts of accounts receivable at the end of the period were as follows

Customer name	Balance at March 31, 2025	Percentage (%)
TEKNODOME FZE	2,504,161.96	82.69%
ETS SANOUSSY ET FRERES	309,308.64	10.21%
RAMA TOOLS COMERCIO GERAL LDA-USD	197,942.53	6.54%
DCB TRADING LLC	17,139.39	0.57%

## 4. Advances to Vendors

### 1) Ageing analysis



Account age	Balance at March 31, 2025	Percentage (%)	Balance at April 1, 2024	Percentage (%)
Within 1 year	766,948.33	100.00%	1,833,253.34	99.38%
Over 5 years	0.00	0.00%	11,500.00	0.62%
Total carrying amount	766,948.33	100.00%	1,844,753.34	100.00%

2) The units with significant prepayments at the end of the period are listed below:

Customer name	Balance at March 31, 2025	Percentage (%)
TCL air conditioner (Zhongshan) Co. Ltd	248,547.89	32.41%
JUBER Electrical Appliance Co. Limited	224,645.55	29.29%
Zhejiang Sharbo Electric Appliance Co. Ltd	130,202.60	16.98%
Shenzhen Global Fortune International Logistics Co., Ltd.	58,903.91	7.68%
Guangzhou Junzhao Property Management Co., Ltd.	45,682.70	5.96%

## 5. Other receivables

1) Ageing analysis

Account age	Balance at March 31, 2025	Percentage (%)	Balance at April 1, 2024	Percentage (%)
Within 1 year	64,845.67	25.40%	76,673.29	31.26%
1-2 years	21,747.72	8.52%	0.00	0.00%
2-3 years	0.00	0.00%	3,000.00	1.22%
3-4 years	3,000.00	1.18%	14,585.56	5.94%
4-5 years	14,585.56	5.71%	0.00	0.00%
Over 5 years	151,108.00	59.19%	151,108.00	61.58%
Total carrying amount	255,286.95	100.00%	245,366.85	100.00%

2) The units with significant prepayments at the end of the period are listed below:

Customer name	Balance at March 31, 2025	Percentage (%)
Guangzhou Junzhao Property Management Co., Ltd.(rental deposit)	178,541.28	69.94%
Withholding and contribution to individual housing fund	22,193.00	8.69%
Withholding and payment of individual pension insurance premiums	20,682.96	8.10%
CIIO Guangzhou Economic & Technical Cooperation Co., Ltd.	9,015.01	3.53%



Deposit for international calls	8,000.00	3.13%
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## 6. Inventory

Item	Balance at March 31, 2025	Balance at April 1, 2024
Merchandise in stock	0.00	95,876.10
Total carrying amount	0.00	95,876.10

## 7. Other current assets

Items	Balance at March 31, 2025	Balance at April 1, 2024
Amount of input tax to be deducted	1,202,127.15	767,792.63
Total	1,202,127.15	767,792.63

## 8. Fixed assets and accumulated depreciation

Items	Balance at April 1, 2024	Increase during the period	Decrease during the period	Balance at March 31, 2025
1. Total original value	298,649.83	5,990.00	0.00	304,639.83
Electronic equipment	201,969.83	5,990.00	0.00	207,959.83
Tools and furniture	96,680.00	0.00	0.00	96,680.00
2. Total accumulated depreciation	229,970.56	19,168.61	0.00	249,139.17
Electronic equipment	158,152.88	14,916.29	0.00	173,069.17
Tools and Furniture	71,817.68	4,252.32	0.00	76,070.00
3. Total book value	68,679.27	5,990.00	19,168.61	55,500.66
Electronic equipment	43,816.95	5,990.00	14,916.29	34,890.66
Tools and Furniture	24,862.32	0.00	4,252.32	20,610.00

## 9. Accounts Payable

### 1) Ageing analysis

Account age	Balance at March 31, 2025		Balance at April 1, 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	1,120,710.96	100.00%	1,029,909.06	100.00%
Total	1,120,710.96	100.00%	1,029,909.06	100.00%

2) The units with significant accounts payable at the end of the period are listed below:



Customer name	Balance at March 31, 2025	Percentage (%)
Shenzhen Fluence Lighting Technology Co. Ltd	701,042.03	62.55%
FOSHAN ELECTRICAL AND LIGHTING CO.,LTD	147,525.00	13.16%
Zhejiang Tianxi Kitchen Appliance Co. LTD	121,984.60	10.88%
Newsen Electronics Limited	103,435.22	9.23%
NINGBO JIATONG OPTOELECTRONIC TECHNOLOGY CO.,LTD.	36,400.13	3.25%

## 10. Advances from Customers

### 1) Ageing analysis

Account age	Balance at March 31, 2025		Balance at April 1, 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	1,448,706.64	98.51%	2,202,857.08	99.44%
1-2 years	21,878.78	1.49%	12,368.19	0.56%
Total	1,470,585.42	100.00%	2,215,225.27	100.00%

2) The units with significant advance from customers at the end of the period are listed below:

Customer name	Amount	Percentage (%)
Build Connect Limited	294,306.20	20.01%
ABN INTERNATIONAL COMPANY	248,945.72	16.93%
AL MOROUJ DISTRIBUTION FZCO	224,478.46	15.26%
Engineering Supplies Co.	223,882.32	15.22%
G J B TRADING CO LLC	193,811.40	13.18%

## 11. Employee Payable

Items	Balance at April 1, 2024	Increase during the period	Decrease during the period	Balance at March 31, 2025
Employee Wages	390,446.24	4,959,429.00	4,851,219.24	498,656.00
Employee benefits	-24,235.00	410,905.00	403,605.00	-16,935.00
Total	366,211.24	5,370,334.00	5,254,824.24	481,721.00

## 12. Tax payable

Items	Balance at March 31, 2025	Balance at April 1, 2024
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Individual income tax payable	28,147.35	53,494.84
Unpaid VAT	561.92	0.00
Urban maintenance and construction tax payable	39.33	0.00
Education surcharge payable	16.86	0.00
Local education surcharge payable	11.24	0.00
Total	28,776.70	53,494.84

### 13. Other Payable

#### 1) Ageing analysis

Account age	Balance at March 31, 2025	Percentage (%)	Balance at April 1, 2024	Percentage (%)
Within 1 year	103,531.54	100.00%	113,851.53	100.00%
Total	103,531.54	100.00%	113,851.53	100.00%

#### 2) The units with significant other payable at the end of the period are listed below

Name	Balance at March 31, 2025	Percentage (%)
Export Freight	86,596.54	83.64%
BAGRI	16,935.00	16.36%

### 14. Paid-up capital

Investor	Balance at April 1, 2024	Increase during the period	Decrease during the period	Balance at March 31, 2025	Shareholding ratio %
HAVELLS INDIA	477,666.00	0.00	0.00	477,666.00	100.00
Total	477,666.00	0.00	0.00	477,666.00	100.00

### 15. Undistributed profit

Item	Balance at March 31, 2025
Balance at April 1, 2024	7,590,846.71
Add: Net profit for the period	-3,558,979.25
Balance at the end of the year	4,031,867.46

### 16. Operating income (Accounting statement items)



Item	April 2024-March 2025	April 2023-March 2024
16.1. Income from main business	27,236,622.75	34,631,307.07
16.2 Other operating income	0.00	0.00
Total	27,236,622.75	34,631,307.07

#### 16.1 Income from main business

Item	April 2024-March 2025	April 2023-March 2024
Export of air conditioners	15,222,307.28	13,365,935.93
Lighting	9,960,367.86	12,356,867.90
Fan	1,879,296.39	618,972.03
Air fryer	141,438.64	0.00
Heat Pump	24,220.78	0.00
Sample	8,991.80	0.00
Washing machine	0.00	1,325,327.16
TV	0.00	5,876,906.88
AC	0.00	220,532.74
Others	0.00	866,764.43
Total	27,236,622.75	34,631,307.07

#### 17. Operating costs (Accounting statement items)

Item	April 2024-March 2025	April 2023-March 2024
17.1. Main operating costs	21,746,571.83	27,771,899.32
17.2 Other operating costs	0.00	0.00
Total	21,746,571.83	27,771,899.32

#### 17.1 Main operating costs

Item	April 2024-March 2025	April 2023-March 2024
Export AC	13,128,986.59	11,422,348.26
Export goods (lamps and lanterns)	6,947,545.24	8,721,392.03



Export floor fans	1,479,327.48	803,240.60
Export Air Fryer	107,950.97	0.00
Export washing machines	64,855.35	1,239,488.82
Water heaters	17,906.20	0.00
Export LCD color TV	0.00	4,684,489.12
Export refrigerator	0.00	730,068.13
Export Refrigerator Freezer Combo	0.00	170,872.36
Total	21,746,571.83	27,771,899.32

#### 18. Taxes & Surcharges

Item	April 2024-March 2025	April 2023-March 2024
Stamp tax	8,160.36	12,309.67
Urban construction and maintenance tax	89.24	17.77
Education surcharge	38.24	7.61
Local education surcharge	25.50	5.07
Total	8,313.34	12,340.12

#### 19. Sales expenses

Items	April 2024-March 2025	April 2023-March 2024
Employee's salary	3,872,430.00	3,613,352.90
Social insurance	603,599.70	578,734.86
Travel expenses	426,834.35	467,346.97
Customs declaration fee	367,018.60	355,695.03
Housing provident fund	261,929.00	243,824.00
Welfare fee	185,425.00	183,841.23
Sample fee	83,273.18	147,550.28
Export Inspection Fee	80,358.80	13,083.00
Packing fee	65,941.57	0.00
Cell Phone Fee	26,445.29	0.00
International Courier Fee	14,388.50	21,133.63
Freight	4,220.00	0.00
Business Entertainment Fee	2,924.00	5,313.90



Transportation and Storage Fee	1,967.09	3,310.00
CIIC Service Fee	1,800.00	1,800.00
Export Freight	955.00	4,545.94
Warehousing and Destruction Fee	0.00	43,442.25
Communication Fee	0.00	23,459.85
Third Party Inspection Fee	0.00	15,436.46
Total	5,999,510.08	5,678,428.05

## 20. Administrative expenses

Items	April 2024-March 2025	April 2023-March 2024
Wages and salaries	1,086,999.00	1,010,158.00
Provision for bad debts	625,752.64	0.00
Rent	531,392.40	529,013.21
Welfare costs	281,126.00	309,175.88
Vehicle usage fees	249,247.79	285,409.12
Property management fee	118,087.20	118,087.20
Hiring agency fee	92,338.00	114,053.50
Social Security Fee	76,602.78	72,291.62
Business Entertainment Fee	49,012.93	48,404.48
Office expenses	48,782.30	21,274.11
Travel expenses	45,238.22	32,196.39
Telephone expenses	35,761.66	38,331.88
Insurance	25,190.00	90,602.00
Family visit air tickets	21,997.00	0.00
Audit fee	19,500.00	48,500.00
Depreciation	19,168.61	18,213.81
Rental of greenery and others	7,279.00	12,300.00
Utilities	7,085.80	7,392.20
Cleaning Fee	6,000.00	6,000.00
Courier Fee	4,268.89	3,027.89
Total	3,350,830.22	2,764,431.29



## 21. Financial expenses

Items	April 2024-March 2025	April 2023-March 2024
Less: Interest income	1,664.33	9,720.88
Less: Exchange gain	341,596.38	193,824.20
Bank charges	67,572.15	60,992.38
Total	-275,688.56	-142,552.70

## 22. Non-operating income

Items	April 2024-March 2025	April 2023-March 2024
Correspondence that really can't be reimbursed	35,538.16	0.00
Bureau of Commerce Subsidies	11,296.31	0.00
IIT handling Fee refunds	9,365.34	8,462.35
Total	56,199.81	8,462.35

## 23. Non-operating expenses

Items	April 2024-March 2025	April 2023-March 2024
Bad Debt Losses	22,264.90	39,047.73
Loss on disposal of fixed assets	0.00	150.20
Total	22,264.90	39,197.93

## Article 7 Description of other important matters

### (1) Related party with control relationship

1. Names of assets used for external guarantees, their carrying balances and the reasons for their formation; amounts involved in pending litigations and arbitrations as well as guarantees provided externally

The Company has no material outstanding litigation or arbitration matters, no external guarantees provided for any entity, no loans pledged or mortgaged any of the Company's assets, and no contingent liabilities that should be disclosed but have not been disclosed.

2. Incurrence of serious losses and plans for continuing operations and future



operations

The Company has not incurred any significant losses.

3. Tax adjustment process for the differences between the items already presented in the balance sheet and income statement and the provisions of the EIT Law

For details of the adjustments and requirements, please refer to the "Annual Tax Return of the People's Republic of China for Enterprise Income Tax".

3. Other matters that need to be explained in the notes.

(1) Related party relationships

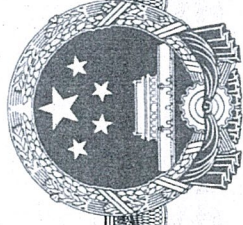
Related Party Name	Registered address	Nature of business	Registered capital	Shareholding in the Company (%)
HAVELLS INDIA LTMITED	904, 9th Floor, Surya Kiran Building, Kasturba Gandhi Marg, Connaught Place New Delhi	Manufacture and sale of cables, wires, motors and household appliances, etc.		100%
Havells Lighting LLC	111 Preamble ct Anderson SC 29621-USA	Trading Company		

**Havells Guangzhou International Limited**  
**31 March 2025**









编号: S0452024000525G(3-2)

统一社会信用代码

91440101MA9W159T62

# 营业执照

(副本)



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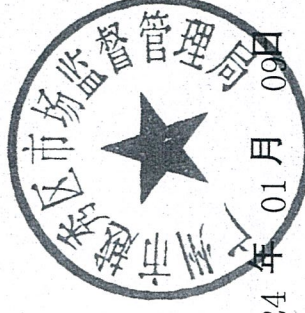
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负责人 奉关峰

成立日期 2020年11月27日

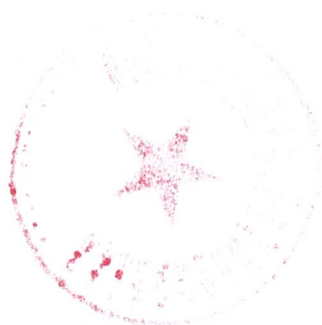
经营场所 广州市越秀区江月路13号之一301-自编330-8



登记机关

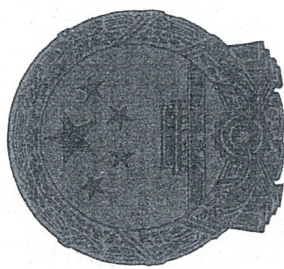
2024年01月09日







证书序号: 5005289



## 会计师事务所分所 执业证书



名称: 深圳永信瑞和会计师事务所(特

殊普通合伙)广州分所

负责人: 奉关峰

经营场所: 广州市越秀区江月路13号之一

301-自编 330-8

分所执业证书编号: 440300734402

批准执业文号: 粤财穗函〔2021〕10号

批准执业日期: 2021年3月26日

## 说明

- 1、《会计师事务所执业证书》是证明会计师事务所经财政部门依法审批, 准予持证分所执行业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所分所终止或执业许可注销的, 应当向财政部门交回《会计师事务所分所执业证书》。

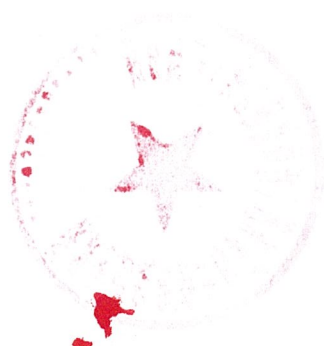
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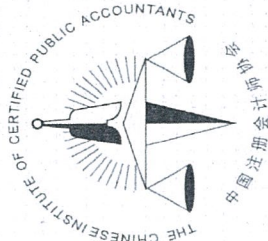
二〇二三年

中华人民共和国财政部制









姓名 Full name 韩诗存  
性别 Sex 男  
出生日期 Date of birth 1969-02-11  
工作单位 Working unit 深圳永信瑞印会计师事务所  
身份证号码 Identity card No. 440106196902114938



### 年度检验登记 Annual Renewal Registration

本证书经检验合格，继续有效一年。  
This certificate is valid for another year after this renewal.



韩诗存 440100280001

年检凭证  
韩诗存  
会员编号 440100280001  
2024年09月 年检通过

年 /y 月 /m 日 /d

440100280001

证书编号:  
No. of Certificate

广东省注册会计师协会

批准注册协会:  
Authorized Institute of CPA

1998 12 30

发证日期:  
Date of Issuance

年 /y 月 /m 日 /d  
2023 年 5 月 换发



