



## Auditor's Report

H.G.R (2024) WZ. No. 0302

To the Shareholder of Laxmi Specialty Chemicals (Shanghai) Co., Ltd.:

### I. Opinion

We have audited the financial statements of Laxmi Specialty Chemicals (Shanghai) Co., Ltd. (hereinafter briefly referred to as "Your company"), which comprise the balance sheet as at March 31, 2024, and the income statement for the 2023 year-ended, and notes to the financial statements.

In our opinion, the attached Financial Statements have been prepared in accordance with the provisions set forth in Accounting Standards for Small Enterprises, and give a true and fair view of the financial position of Your company as of March 31, 2024, and the results of its operations for the 2023 year-ended in all material respects.

### II. Basis for Opinion

We conducted our audit in accordance with the China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of Your company in accordance with the China Code of Ethics for Certified Public Accountants, and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### III. Responsibility of Management and Those Charged with Governance for the Financial Statements

The Management of Your company (hereinafter referred to as the Management) is responsible for preparing the Financial Statements in accordance with Accounting Standard for

Small Enterprises to give a true and fair view, and designing, executing and maintaining the necessary internal control so as to avoid serious misstatement in the Financial Statements due to fraudulent practice or mistake.

In the preparation of the Financial Statements, the Management is responsible for assessing the continuous operation ability of Your company, disclosing the matters related to the continuous operation (if applicable), and applying the continuous operation assumption, unless the Management plans to liquidate Your company and stop the operation or has no other realistic option.

The Governance is responsible for supervising the financial reporting process of Your company.

#### **IV. Auditor's Responsibility for the Audit of 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 the auditor's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards 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 the auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) 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 the risk of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control.
- (2) 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 entity's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of the management'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 ability of Your company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the information available to us at the date of the auditor's report. However, future events or conditions may cause Your company to cease to continue as a going concern.
- (5) Evaluate an overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 identified in our audit.



Chinese Certified Public Accountant:



Chinese Certified Public Accountant:



Shanghai, China

Date: April 15, 2024

# Balance Sheet

2024-3-31

Prepared by: Laxmi Specialty Chemicals (Shanghai) Co., Ltd.

Monetary Unit: CNY

Items	Notes	Year-end Balances	Year-beg. Balances
<b>Current Assets:</b>			
Monetary funds	Note VI, 1	1,479,576.27	41,002.05
Financial assets measured at fair value through profit or loss			
Derivative financial assets			
Accounts receivable	Note VI, 2	1,403,866.80	3,695,985.92
Advances to suppliers			
Other receivables	Note VI, 3	6,330.00	6,330.00
Including: Interest receivable			
Dividends receivable			
Inventories	Note VI, 4	786,528.00	142,160.00
Assets held for sale			
Non-current assets due within one year			
Other current assets			
<b>Total Current Assets</b>		<b>3,676,301.07</b>	<b>3,885,477.97</b>
<b>Non-current Assets:</b>			
Available-for-sale financial assets			
Held-to-maturity Investments			
Long-term receivables			
Long-term equity investments			
Investment properties			
Fixed assets			
Construction in progress			
Productive biological assets			
Oil and gas assets			
Intangible assets			
Expenditures on research and development			
Goodwill			
Long-term prepaid expenses			
Deferred tax assets			
Other non-current assets			
<b>Total Non-current Assets</b>			
<b>Total Assets</b>		<b>3,676,301.07</b>	<b>3,885,477.97</b>



## Balance Sheet (Continued)

2024-3-31

Prepared by: Laxmi Specialty Chemicals (Shanghai) Co., Ltd.

Monetary Unit: CNY

Items	Notes	Year-end Balances	Year-beg. Balances
<b>Current Liabilities:</b>			
Short-term borrowings			
Financial liabilities measured at fair value through profit or loss			
Derivative financial liabilities			
Accounts payable	Note VI, 5	2,388,047.00	3,169,590.38
Advances from customers			100,800.00
Employee benefits payable			
Taxes and dues payable	Note VI, 6	323.83	91,154.44
Other payables	Note VI, 7	294,801.59	273,451.06
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year			
Other current liabilities			
<b>Total Current Liabilities</b>		<b>2,683,172.42</b>	<b>3,634,995.88</b>
<b>Non-current liabilities:</b>			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bond			
Long-term payables			
Long-term employee benefits payable			
Expected liabilities			
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
<b>Total Non-current Liabilities</b>			
<b>Total Liabilities</b>		<b>2,683,172.42</b>	<b>3,634,995.88</b>
<b>Shareholders' Equity</b>			
Share Capital	Note VI, 8	300,000.00	300,000.00
Other equity instruments			
Including: Preferred shares			
Perpetual bond			
Capital reserve			
Less: Treasury shares			
Other comprehensive income			
Specialized reserve			
Surplus reserve			
General risk reserve			
Undistributed profit	Note VI, 9	693,128.65	-49,517.91
<b>Total Shareholders' Equity</b>		<b>993,128.65</b>	<b>250,482.09</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>3,676,301.07</b>	<b>3,885,477.97</b>

# Income Statement

2023.04.01-2024.03.31

Prepared by: Laxmi Specialty Chemicals (Shanghai) Co., Ltd.

Monetary Unit: CNY

Items	Notes	Current Year	Prior Year
<b>I. Total Operating Revenue</b>	Note VI, 10	11,019,906.65	6,731,176.02
Less: Operating cost	Note VI, 10	8,710,412.16	5,224,666.15
Taxes and surcharges		11,618.92	9,379.43
Selling expenses	Note VI, 11	42,506.00	10,181.79
General and administrative expenses	Note VI, 12	1,208,678.23	883,211.06
Research and development expenses			
Finance costs	Note VI, 13	271,678.77	15,074.15
Including: Interest expense			
Interest income		2,446.11	1,000.44
Assets impairment losses			
Add: Other income			
Investment income (with "-" for losses)			
Including: Income from investments in associates and joint ventures			
Income from changes in fair value (with "-" for losses)			
Income from disposal of assets (with "-" for losses)			
<b>II. Operating Profit (with "-" for loss)</b>		775,012.57	588,663.44
Add: Non-operating revenue			
Less: Non-operating expenses			
<b>III. Total Profit (with "-" for total loss)</b>		775,012.57	588,663.44
Less: Income tax expense		32,366.01	
<b>IV. Net Profit (with "-" for net loss)</b>		742,646.56	588,663.44
(I) Net profit from continuing operations (with "-" for net loss)		742,646.56	588,663.44
(II) Net profit from discontinuing operations (with "-" for net loss)			
<b>V. Other Comprehensive Income, Net of Tax</b>			
(I) Other comprehensive incomes that will not be reclassified to profits or losses			
1.Changes arising from re-measurement of the defined benefit plan			
2.Other comprehensive incomes that cannot be reclassified into profits or losses under the equity method			
(II) Other comprehensive incomes that will be reclassified into profit or loss			
1.Other comprehensive incomes that can be reclassified into profits or losses under the equity method			
2.Gains or losses arising from changes in fair value of available-for-sale financial assets			
3.Gains or losses on reclassification from held-to-maturity financial assets to available-for-sale financial assets			
4.Effective portion of gains or losses on cash flow hedges			
5.Exchange differences on translation of foreign currency financial statements			
6.Other			
<b>VI. Total Comprehensive Income</b>		742,646.56	588,663.44

Please give it your attention: notes to the accounting statements constitute a part of the accounting statement.

## **I. Fundamental Information about the Company**

Laxmi Specialty Chemicals (Shanghai) Co., Ltd. (hereinafter referred to as "the Company" or "Company"), Invested and established by LAXMI ORGANIC INDUSTRIES LIMITED. The unified social credit code of the Company is No. 91310000MA1FWGDQ6D. The company type is a limited liability company (wholly owned by a foreign legal person). The legal representative is HARSHVARDHAN RAVI GOENKA. The registered capital of the Company is CNY300,000.00. The domicile of the Company is located at Room 215-27, Podium 1-2, No.269 Tongxie Road, Changning District, Shanghai, China. The operating period is from September 5, 2019 to September 4, 2049.

Business scope: Wholesale, import and export, commission agency (except auctions) of chemical raw materials and products (except hazardous chemicals, monitoring chemicals, civil explosives, and precursor chemicals), rubber products, plastic products, and textiles, and provide related supporting services . (Business activities required for an approval by law shall not be conducted until they are approved by relevant administrative authorities.)

## **II. Basis for Preparation of Financial Statements**

The Company's financial statements are prepared on a going concern basis by recognizing and measuring actual transactions and events that have occurred in accordance with the Accounting Standards for Small Business Enterprises, the Company's accounting is based on the accrual basis and all the financial statements herein are measured on the basis of historical cost.

## **III. Statement of Compliance with Accounting Standards for Business Enterprises**

The Company's financial statements have been prepared in accordance with the Accounting Standards for Small Business Enterprises, which give, in all material respects, a true and full view of the company's relevant information on financial position, business performance and cash flows.

## **IV. Principal Accounting Policies & Accounting Estimates**

### **1. Accounting Period**

The Company's accounting period is divided into annual and interim periods. The accounting year of the Company is on the basis of a calendar year, i.e., from 1 January to 31 December of each year.

### **2. Functional Currency**

Renminbi (CNY) is the currency in the main economic environment where the Company operates its business, and the Company uses Renminbi (CNY) as its functional currency. The currency used by the Company in preparing the financial statements is Renminbi (CNY).

### 3. Recognition Criteria for Cash and Cash Equivalents

Cash and cash equivalents refer to the cash on hand and deposits that are readily withdrawn on demand, as well as short-term, highly liquid investments with original maturities of three months or less from the date of purchase, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 4. Foreign Currency Transactions & Translation of Foreign Currency Financial Statements

#### (1) Foreign transaction translation methods:

A foreign currency transaction of the Company recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate at the date of the transactions (usually referred to as the middle market prices of the exchange rates published by the People's Bank of China at the dates of the transactions, the same as below). However, the Company's foreign currency exchange business or transactions involving foreign currency exchange are translated into the functional currency amount at the exchange rates actually adopted.

#### (2) Translation methods for foreign currency monetary items and non-monetary items

Foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. Exchange differences arising from the foreign exchange translation are all recognized in the profit or loss for the current period,

Foreign currency non-monetary items measured at historical cost continue to be translated at the spot exchange rates at the dates of the transactions and accounted for in functional currency. Foreign currency non-monetary items measured at fair value are translated at the spot exchange rates at the date of determination of fair value. The differences between the functional currency amount after transaction and the original carrying amount are treated as the changes of fair value (including changes in exchange rates) and recognized in profit or loss for the current period or other comprehensive income.

### 5. Receivables and Prepayments

Receivables and prepayments comprise accounts receivable and other receivables, etc.

(1) Receivables and prepayments shall comply with one of the following conditions after the deduction of the amount recoverable confirmed unable to recover the receivables and prepayments, as bad debt losses:

1) Debtor declared bankrupt, closed, dissolved, revoked, or canceled in accordance with law, revocation of business licenses, less than the liquidation of property settlement.

2) Death of the debtor, or the law has been declared missing, dead, their lack of property or estate settlement.

3) Debtor more than three years overdue outstanding, and there is conclusive evidence that has become insolvent.

4) Debt restructuring agreement with the debtor or the court approved the bankruptcy reorganization plan, unable to recover.

5) Natural disasters, war and the other force majeure event leads to uncollectible amounts.



## (2) Accounting measurements for bad debt losses

Bad debt losses were calculated as non-operating expenditure when actual losses were occurred and offset against receivables and prepayments at the same time.

**6. Inventories**

## (1) Classification of inventories

Inventories mainly comprise raw materials, packaging materials, goods on hand, traded goods, etc.

## (2) Valuation methods for inventories on acquisition and issuance

Inventories are recorded at their historical cost when they are acquired. The cost of inventories comprises all cost of purchase, costs of conversion and other costs. The cost of raw materials and packaging materials on requisition and issuance is assigned by using the weighted average method. The cost of finished products on issuance is assigned by using the weighted average method.

## (3) Amortization method for low-valued consumable supplies and packages

Low-valued consumables on requisition are amortized in full amount.

## (4) Inventory stock-take system.

The company uses the perpetual inventory system. The net amount after deducting its costs and related taxes, are included in non-operating expenses or non-operating income.

**7. Fixed Assets**

## (1) Recognition criteria for fixed assets:

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives more than one accounting year. A fixed asset is recognized only when it is probable that economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. A fixed asset is initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use is considered accordingly.

## (2) Depreciation for all classes of fixed assets:

Fixed assets are depreciated using the straight-line method from the month following that in which they reach their usable conditions. The useful lives, estimated residual values, and annual depreciation rates used for each class of fixed assets are shown as follows:

Categories	Depreciation Methods	Depreciable Lives (Years)	Residual Value Percentages (%)	Annual Depreciation Rates (%)
Buildings and structures	Straight-line method	20	5	4.75%
Vehicles	Straight-line method	5	5	19.00%
Office and electronic equipment	Straight-line method	3-5	0	20.00%-33.33%
Other equipment	Straight-line method	5	5	19.00%

Estimated net residual value of a fixed asset is the estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

(3) Subsequent expenditures in fixed assets:

If it is probable that economic benefits associated with the asset will flow to the enterprise and the cost of the asset can be measured reliably, are included in the cost of the fixed asset, and the carrying amount of the replaced part is derecognized. Other subsequent expenditures other than those mentioned above are recognized in profit or loss in the period in which they are incurred.

## **8. Borrowing Costs**

Borrowing costs include interest, amortization of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. The capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset can commence when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. The amounts of other borrowing costs incurred are recognized as an expense in the period in which they are incurred.

## **9. Intangible Assets**

(1) Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance owned or controlled by the Company.

An intangible asset is measured initially at cost. An expenditure related to an intangible asset is included in the cost of the intangible asset if it is possible that the economic benefits associated with the asset flow to the Company and the cost of the asset can be measured reliably. Other expenditures on an intangible item other than those mentioned above are recognized in profit or loss in the period in which it is incurred.

For an intangible asset with a finite useful life, the Company usually reviews the useful life and amortization method at the end of each accounting period. If any change incurs, a change should be made accordingly to the accounting estimates. In addition, for an intangible asset with an indefinite useful life, the Company reassess the useful life of the asset. If there is evidence indicating that the period during which that intangible asset brings economic benefits to the Company is predictable, its useful life is estimated and using the straight-line method to amortize in accordance with the amortization policy for intangible assets with a finite useful life.

## **10. Long-term Prepaid Expenses**

Long-term prepaid expenses are all the expenditures that have been incurred but should be amortized over the reporting period and subsequent periods with the amortization period over one year. Long-term prepaid expenses are amortized during the expected beneficial periods using the straight-line method.

## **11. Employee Benefits**

The Company's employee benefits include short-term employee benefits, termination benefits and other long-term employee benefits, of which:

Short-term employee benefits include: employee wages or salaries, bonuses, allowances and subsidies; staff

welfare; social security contributions such as premiums or contributions on medical insurance, work maternity insurance and injury insurance; housing funds; union running costs and employee education costs; non-monetary benefits, etc. In the accounting period in which an employee has rendered service to the Company, the Company recognizes the short-term employee benefits that have actually occurred as a liability and charged to the profit or loss for the current period or as the cost of relevant assets, among which non-monetary benefits are measured at fair value.

When the Company terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, the employee benefits arising from termination benefits are recognized as a liability in the profit or loss for the current period at the earlier date of when the Company recognizes the costs related to restructuring of the payments for termination benefits and when the Company cannot unilaterally withdraw from the termination plan or the redundancy offer.

## **12.Revenue**

### **(1) Revenue from the sales of goods**

The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the associated economic benefits will flow into The Company and the amount can be measured reliably; the associated costs incurred or to be incurred can be measured reliably.

### **(2) Revenue from the rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably at the balance sheet date, revenue associated with the transaction is recognised using the percentage of completion method, or otherwise, the revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The outcome of a transaction involving the rendering of services can be estimated reliably when all of the following conditions are satisfied: the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the Group; the stage of completion of the transaction can be measured reliably; and the costs incurred and to be incurred for the transaction can be measured reliably. The Company determines the stage of completion of a transaction involving the rendering of services based on [surveys of work performed]/[the proportion of services rendered to date to the total services to be rendered]/[the proportion of costs incurred to date to the estimated total costs]. The total service revenue on a transaction involving the rendering of services is determined in accordance with the consideration received or receivable from the recipient of services under contract or agreement, except where the consideration received or receivable under contract or agreement is not fair.

## **13.Significant Changes in Accounting Policies and Accounting Estimates**

None.

**V. Taxes****1. Main Tax Categories & Tax Rates**

Tax Categories	Description of Tax Rates
Value Added Tax (VAT)	The output VAT for the taxable revenue is calculated at the rate of 13%, and the value-added tax (VAT) shall be paid according to the difference after deducting the deductible input VAT for the current period.
Urban maintenance and construction tax	Calculated and paid at 7% of turnover tax actually paid.
Educational fee	Calculated and paid at 3% of turnover tax actually paid.
Local educational fee	Calculated and paid at 2% of turnover tax actually paid.
Enterprise income tax	Calculated and paid at 25% of taxable income.

**VI. Notes to the Main Items of Financial Statements (unit: CNY)****1. Monetary Funds**

Items	Year-end Balance	Year-beginning Balance
Cash on hand		
Cash in bank	1,479,576.27	41,002.05
Other monetary funds		
Total	1,479,576.27	41,002.05

**2. Accounts Receivable**

(1) Accounts receivable presented according to aging analysis

Ages of Accounts	Year-end Balance	Year-beginning Balance
Within 1 year	1,403,866.80	
Total	1,403,866.80	

(2) The breakdown of accounts receivable year-end balances by customer is as follows:

Units	Balances	Ages
Rohm and Haas (Foshan) Special Materials Co.,Ltd	802,209.60	Within 1 year
Rohm and Haas Shanghai Chemical Industry Co.,Ltd	601,657.20	Within 1 year
Total	1,403,866.80	

**3. Other Receivable**

(1) Other receivable presented according to aging analysis

Ages of Accounts	Year-end Balance	Year-beginning Balance
1year - 2years	6,330.00	6,330.00
Total	6,330.00	6,330.00

(2) The breakdown of other receivable year-end balances by customer is as follows:

Units	Balances	Ages
Shanghai Zhanyu Management Co.,Ltd	6,330.00	1year - 2years
Total	6,330.00	

**4. Inventories**

Trade Goods	Quantity (Ton)	Unit Price	Amount
2-Acetoacetoxy ethyl methacrylate	18,600	36.04	671,088.00
Potassium 4-acetoacetylaminobenzenesulfonate	2,775	41.60	115,440.00
Total			786,528.00

**5. Accounts Payable**

(1) accounts payable presented according to aging analysis

Ages of Accounts	Year-end Balance	Year-beginning Balance
Within 1 year	2,388,047.00	3,169,590.38
Total	2,388,047.00	3,169,590.38

(2) The breakdown of accounts payable significant suppliers is as follows:

Units	Balances	Ages
LAXMI ORGANIC INDUSTRIES LIMITED	2,335,000.00	Within 1 year
Shanghai Qianjia International Cargo Freight Agent Co.,Ltd	11,047.00	Within 1 year

**6. Advances from Customers**

(1) Presentation of advances from customers

Items	Year-end Balance	Year-beginning Balance
Advances for goods	0.00	100,800.00
Total	0.00	100,800.00

(2) Ages of significant advances from customers over 1 year: None.

**7. Taxes and Dues Payable**

Items	Year-end Balance	Year-beginning Balance
Value added Tax	-1,818.35	84,549.09
Education fee surcharge		2,113.72
Urban maintenance and construction fee		2,113.72
Individual income Tax	2,142.18	2,377.91
Enterprise income tax		
Stamp Tax		
Total	323.83	91,154.44

**8. Other Payable**

Items	Year-end Balance	Year-beginning Balance
Pre-charge consulting fees	254,245.51	226,471.27
Collection and payment of social security fee	37,411.44	17,523.60
Employee - Gongcheng		27,320.69
Refund of IIT handling fee	3,144.64	2,135.50
Total	294,801.59	273,451.06



**9.Share Capital**

Items	Beginning Balance	Increase and Decrease of the Changes (+,-)					Ending Balance
		Issuance of New Shares	Bonus Shares	Provident Funds Converted into Shares	Other	Subtotal	
Total shares	300,000.00						300,000.00

**10.Undistributed Profit**

Items	Current Year	Prior Year
Undistributed profit at the end of prior year before adjustments	-49,517.91	-638,181.35
Adjustments of total undistributed profit at the beginning of the year (increase +, decrease -)		
Undistributed profit at the beginning of the year after adjustments		
Add: Net profit attributable to shareholders of the parent company for the current year	742,646.56	588,663.44
Less: Appropriation of statutory surplus reserve		
Appropriation of discretionary surplus reserve		
Appropriation of general risk reserve		
Common stock dividends payable		
Common stock dividends converted into share capital		
Undistributed profit at end of the year	693,128.65	-49,517.91

**11. Operating Revenue & Operating Cost**

Items	Current Year		Prior Year	
	Revenue	Cost	Revenue	Cost
Revenue of main operations	11,019,906.65	8,710,412.16	6,731,176.02	5,224,666.15
Revenue of other operations				
Total	11,019,906.65	8,710,412.16	6,731,176.02	5,224,666.15

**12.Selling Expenses**

Items	Current Year	Prior Year
Sample expenses	4,485.00	
Shipping / Logistics fee	38,021.00	10,181.79
Courier Fee		
Total	42,506.00	10,181.79

**13. General and Administrative Expenses**

Items	Current Year	Prior Year
Employee salary	685,496.44	608,076.00
Office expenses	63,976.03	81,283.58
Recruitment fee	175,933.25	
Travel fee	49,161.44	13,103.33
Audit fee	63,836.48	44,496.85
Social security fee	170,274.59	136,251.30
Total	1,208,678.23	883,211.06

**14. Finance Costs**

Items	Current Year	Prior Year
Interest expense		
Less: Interest income	-2,446.11	-1,000.44
Handling charges	8,987.40	2,673.60
Exchange gains and losses	265,137.48	13,400.99
Total	271,678.77	15,074.15

**VII. Related Parties and Related Party Transactions****1. Actual Controller of the Company**

The controlling shareholder and actual controller of the Company is HARSHVARD.

**2. Subsidiaries of the Company**

None.

**3. Related Parties**

Name of Other Related Parties	Relationship with the Company
LAXMI ORGANIC INDUSTRIES LIMITED	Shareholder

**4. Related Party Transactions****(1) Sales of goods/rendering of services**

None.

**(2) Purchase of goods/receiving services**

Related Party	Content of Transaction	Current Period	Prior Period
LAXMI ORGANIC INDUSTRIES LIMITED	Purchase traded goods	8,563,364.16	3,701,949.74

**5.Receivables & Payables of the Related Parties****(1) Receivable items**

None.

**(2) Payable items**

Item Name	Ending Balance	Year-beginning Balance
Accounts payable:		
LAXMI ORGANIC INDUSTRIES LIMITED	2,335,000.00	3,073,950.38
Total	2,335,000.00	3,073,950.38

**VIII.Commitments & Contingencies****1.Significant Commitments**

As at March 31,2024, the Company has no significant commitments required to be disclosed.

**2. Contingencies**

As at March 31,2024, the Company has no significant contingencies required to be disclosed.

**IX. Events after the Balance Sheet Date**

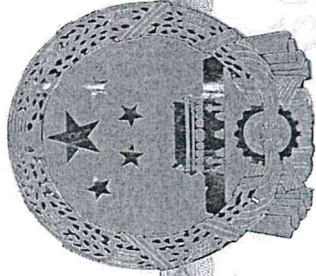
As at the reporting date, the Company has no other events after the balance sheet date required to be disclosed.

**X. Other Significant Events:**

As of the reporting date, the Company has no other significant events incurred.

Laxmi Specialty Chemicals (Shanghai) Co., Ltd.

Date:April 15, 2024



# 营业执照

统一社会信用代码

91310115586792817H

证照编号: 41000000202006080045

扫描二维码登录“国家企业信用信息公示系统”了解更多登记、备案、许可、监管信息。



中国（上海）自由贸易试验区

名称 上海高仁会计师事务所（普通合伙）

类型 普通合伙企业

执行事务合伙人 高龙伟

经营范围

审查企业会计报表，出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务。  
【依法须经批准的项目，经相关部门批准后方可开展经营活动】

成立日期 2011年12月02日

合伙期限 2011年12月02日至 不约定期限

主要经营场所 中国（上海）自由贸易试验区祖冲之路1559号2幢1002室



登记机关

2020年06月08日