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## INDEPENDENT AUDITORS' REPORT

To the members of Ningbo Light Energy Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **Ningbo Green Light Energy Limited** ("the Company"), which comprise of the statement of financial position as at June 30, 2025, and the statement of profit and loss and other comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**Chartered Accountants**  
**Lahore-Pakistan**

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

Board of directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan 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 ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Ghulam Ali

G. Ali & Co.

G. Ali & Co.  
Chartered Accountants  
Lahore



Date: December 01, 2025  
UDIN: AR202510677iParXSu6k


# NINGBO GREEN LIGHT ENERGY LIMITED

## Statement of Financial Position

As at 30 June 2025

	Notes	Jun-25	Jun-24
----- Rupees -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	835,263,915	691,122,131
Long Term Deposits	5	23,907,860	23,907,860
		<b>859,171,775</b>	<b>715,029,991</b>
<b>CURRENT ASSETS</b>			
Inventories	6	259,446,123	73,954,800
Trade debts	7	468,091,456	432,855,208
Deferred cost	8	198,539,827	168,463,311
Advances and prepayments	9	27,976,348	119,049,315
Cash and bank	10	22,425,669	6,551,370
		<b>976,479,423</b>	<b>800,874,004</b>
<b>Total Assets</b>		<b>1,835,651,198</b>	<b>1,515,903,995</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
20,000,000 (2024: 4,100,000) ordinary shares of Rs. 10/- each		<b>200,000,000</b>	<b>41,000,000</b>
Issued subscribed and paid up capital	11	150,118,000	41,000,000
Capital reserves			
Share premium		218,236,000	-
Share desposit money		-	333,360,453
		218,236,000	333,360,453
Revenue reserve			
Revaluation surplus		66,639,547	66,639,547
Retained earnings		997,733,080	805,758,885
		1,064,372,627	872,398,432
		<b>1,432,726,627</b>	<b>1,246,758,885</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	12	102,700,000	30,000,000
Financial liabilities	13	55,351,666	69,277,287
		<b>158,051,666</b>	<b>99,277,287</b>
<b>CURRENT LIABILITIES</b>			
Current portion of financial liability	13	13,925,621	7,669,914
Trade and other payables	14	213,821,251	135,809,826
Provision for taxation		17,126,033	26,388,082
		<b>244,872,905</b>	<b>169,867,822</b>
<b>Total Equity and Liabilities</b>		<b>1,835,651,198</b>	<b>1,515,903,995</b>
CONTINGENCIES AND COMMITMENTS	15	-	-

The annexed notes from 1 to 23 form an integral part of these financial statements.

  
CHIEF EXECUTIVE



  
DIRECTOR

# NINGBO GREEN LIGHT ENERGY LIMITED

## Statement of Profit or Loss

For the year ended 30 June 2025

	Notes	Jun-25	Jun-24
----- Rupees -----			
Revenue	16	1,712,603,273	2,111,046,568
Less: Cost of sales	17	(1,370,082,618)	(1,527,787,404)
<b>Gross profit</b>		<b>342,520,655</b>	<b>583,259,164</b>
Administrative and general expenses	18	(88,506,400)	(147,612,523)
Selling and distribution expenses	19	(31,119,615)	(48,354,274)
<b>Operating profit</b>		<b>222,894,640</b>	<b>387,292,367</b>
Other income		8,562,857	15,300,414
		<b>231,457,497</b>	<b>402,592,781</b>
Finance cost	21	(22,357,269)	(49,583,342)
Profit before taxation		<b>209,100,228</b>	<b>353,009,439</b>
Taxation		(17,126,033)	(26,388,082)
<b>Profit after taxation</b>		<b>191,974,195</b>	<b>326,621,357</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

# NINGBO GREEN LIGHT ENERGY LIMITED

## Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Jun-25	Jun-24
----- Rupees -----			
<b><u>Cash flows from operating activities</u></b>			
Profit before taxation		209,100,228	353,009,439
Long Term Deposits			
Adjustments for non cash items:			
- Depreciation on property plant and equipment	4	22,353,727	25,654,654
- Finance cost	21	22,357,269	49,583,342
		<b>44,710,996</b>	<b>75,237,996</b>
<b>Operating profit before working capital changes</b>		<b>253,811,224</b>	<b>428,247,435</b>
<b><u>Effect on cash flows due to working capital changes</u></b>			
(Increase)/decrease in current assets:			
Inventories		(185,491,323)	(53,954,800)
Trade debts		(35,236,248)	(187,066,441)
Deferred Cost		(30,076,516)	(30,424,550)
Advances, deposits and prepayments		91,072,968	(11,774,048)
		<b>(159,731,119)</b>	<b>(283,219,839)</b>
Increase/(decrease) in current liabilities:			
Trade and other payables		78,011,425	50,168,448
Cash used in operations		<b>172,091,530</b>	<b>195,196,044</b>
Finance cost paid		(22,357,269)	(49,583,342)
Income tax paid		(11,406,655)	(19,375,000)
<b>Net cash used in operating activities</b>		<b>138,327,606</b>	<b>126,237,702</b>
<b><u>Cash flows from investing activities</u></b>			
Purchase of fixed assets	4	(181,476,939)	(179,544,754)
Sale proceed from disposal of assets		-	102,346,264
<b>Net cash used in investing activities</b>		<b>(181,476,939)</b>	<b>(77,198,490)</b>
<b><u>Cash flows from financing activities</u></b>			
Refund of share deposit money		(6,006,453)	-
Long term liabilities - net		72,700,000	(30,000,000)
Lease rental paid		(7,669,914)	(19,253,200)
<b>Net cash (used in) / generated from financing activities</b>		<b>59,023,633</b>	<b>(49,253,200)</b>
Net (decrease) / increase in cash and cash equivalents		15,874,300	(213,988)
<b>Cash and cash equivalents at beginning of the year</b>		<b>6,551,370</b>	<b>6,765,358</b>
<b>Cash and cash equivalents at end of the year</b>		<b>22,425,669</b>	<b>6,551,370</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

  
CHIEF EXECUTIVE



  
DIRECTOR

# NINGBO GREEN LIGHT ENERGY LIMITED

## Statement of Changes in Equity

As at 30 June 2025

	Issued subscribed and paid-up capital	Capital Reserves		Revenue reserves			Total equity
		Share Premium	Share Deposit Money	Retained earnings	Total		
					Revaluation Surplus	Total	
Rupees							
<b>Balance as on 30 June 2023</b>	41,000,000	-	-	479,137,528	66,639,547	545,777,075	586,777,075
Profit for the year	-	-	-	326,621,357	-	326,621,357	326,621,357
<b>Transaction with owners</b>							
Share deposit money	-	333,360,453	333,360,453	-	-	-	333,360,453
<b>Balance as on 30 June 2024</b>	41,000,000	-	333,360,453	805,758,885	66,639,547	872,398,432	1,246,758,885
Profit for the year	-	-	-	191,974,195	-	191,974,195	191,974,195
<b>Transaction with owners</b>							
Increase in paid up Capital	109,118,000	218,236,000	(327,354,000)	-	-	-	-
Refund of Share deposit money	-	-	(6,006,453)	-	-	-	(6,006,453)
<b>Balance as on 30 June 2025</b>	<b>150,118,000</b>	<b>218,236,000</b>	<b>-</b>	<b>997,733,080</b>	<b>66,639,547</b>	<b>1,064,372,627</b>	<b>1,432,726,627</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.



**CHIEF EXECUTIVE**





**DIRECTOR**

# NINGBO GREEN LIGHT ENERGY LIMITED

## Notes to the Financial Statements

For the year ended 30 June 2025

### 1 Status and nature of business

- 1.1 The Company was incorporated as a Private Limited Company under the provisions of the repealed Companies Ordinance, 1984 (now Companies Act, 2017), on 12th April, 2018 and subsequently converted to public unlisted company on 27th December 2024.

The Company is principally engaged in import and distribution of solar power equipment including solar panels and inverters, rendering of related services and sale & support of solar power systems in Pakistan. The Company is also a reseller of products of Ningbo Green Light Energy Group Limited in Pakistan.

In terms of classification for the companies under clause (b) of serial No. 3 of table of the third schedule, (amended vide S.R.O. 1169 (I)/2017 dated 7th November, 2017), to the Companies Act, 2017, the Company is a 'Medium Sized Company' (MSC).

The geographical locations and address of Registered Office at 19 K/3 Block K Sir Syed Rd Gulberg

### 2 Basis of preparation

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment that are stated at revalued amounts. In these financial statements, except for the cash flow statement, all transactions have been accounted for on accrual basis.

#### 2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the functional and presentation currency of the company. Figure are rounded off to the nearest Rupee unless otherwise stated.

#### 2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent years are as follows:

#### **2.4.1 Depreciation method, rates and useful lives of property, plant and equipment**

The management of the Company reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available.

#### **2.4.2 Recoverable amount of assets/cash generating units and impairment**

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is

#### **2.4.3 Taxation**

The Company takes into account the current income tax law and decisions taken by appellate authorities and legal forum while estimating its provision for current tax. Provision for deferred tax is estimated after taking into account other historical and expected future turnover and profits trends and their taxability under the current tax law. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

#### **2.4.4 Provisions**

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

#### **2.4.5 Functional currency**

These financial statements have been prepared in Pak Rupees which is the Company's functional currency.

### **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### **3.1 Property and equipment**

##### **Operating fixed assets**

Operating fixed assets are measured at cost less accumulated depreciation with the exception of freehold land which is measured at cost less accumulated impairment losses (if any). Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### **Depreciation**

The Company recognizes depreciation in profit or loss by applying reducing balance method over the useful life of each item of property, plant and equipment using rates specified in note 9 to the financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which the item becomes available for use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

Depreciation method, useful lives and residual values are reviewed at each reporting date.

### **De-recognition**

Operating fixed assets is de-recognized when permanently retired from use. Any gain or loss on disposal of property, plant and equipment is recognized in profit or loss.

## **3.2 Stores, spares and loose tools**

These are generally held for internal use and are valued at cost. Cost is determined on the basis of moving average except for items in transit, which are valued at invoice price plus related cost incurred up to the reporting date. For items which are considered obsolete, the carrying amount is written down to nil.

## **3.3 Stock in trade**

These are valued at lower of cost and net realizable value, with the exception of stock of waste

Raw materials	Weighted Average cost method
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost

Average manufacturing cost in relation to work in process and finished goods consists of direct

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

## **3.4 Financial instruments**

### **Recognition**

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

### **De-recognition**

Financial assets are de-recognized when the company loses control of the contractual rights that comprise the financial asset. Financial liability is de-recognized when the Company's obligations specified in the contract expire or are discharged or cancelled. Gains or losses arising on de-recognition are recognized in profit or loss.

## **Measurement**

The particular measurement methods adopted are disclosed in the individual policy statements associated with each instrument.

## **Off-setting**

A financial asset and a financial liability is offset and the net amount reported in the balance sheet if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis to realize the asset and settle the liability simultaneously.

### **3.5 Loans and borrowings**

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, these are carried at cost as reduced by principal repayments made subsequent to initial recognition.

### **3.6 Trade and other payables**

Trade and other payables both, on initial recognition and subsequently, are measured at cost.

### **3.7 Provisions and contingencies**

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

### **3.8 Trade and other receivables**

Trade and other receivables, on initial recognition and subsequently, measured at cost.

### **3.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash at banks. Cash and cash equivalents are carried at cost.

### **3.10 Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of returns allowances, trade discounts and rebates, and represents amounts received or receivable for goods and services provided and other income earned in the normal course of business. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue and the associated costs incurred or to be incurred can be measured reliably.

Revenue from different sources is recognized as follows:

Revenue from sale of goods is recognized when risks and rewards incidental to the ownership of goods are transferred to the buyer. Transfer of risks and rewards vary depending on the individual terms of the contract of sale, which transfer usually occurs on dispatch of goods to customers. As per real estate industry practices and GAAP; revenues for Real Estate Projects will be recognized upon transfer of title of property. Till that time all the Revenues are recorded as Deferred Revenues and associated Costs as Deferred Costs

Return on bank deposits is recognized as and when accrued on time proportion basis.

### **3.11 Taxation**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred tax is accounted for using the balance sheet approach providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed by the Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.12 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

### **3.13 Contingencies and commitments**

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the

### **3.14 Earnings per share ('EPS')**

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

### 3.15 Foreign currency transactions and balances

Transactions in foreign currency are translated to the functional currency of the Company using exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate at the date of initial recognition. Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

### 3.16 Impairment

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

	Note	Jun-25	Jun-24
<b>4 Property and equipment</b>			
Operating fixed assets	4.1	<u>835,263,915</u>	<u>691,122,131</u>

## NINGBO GREEN LIGHT ENERGY LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

PARTICULARS	C O S T A T			END OF THE YEAR	RATE %	TO THE BEGINNING OF THE YEAR	D E P R E C I A T I O N			WDV AT END OF THE YEAR	
	BEGINNING OF THE YEAR	ADDITIONS	DELETIONS				ON DELETION	PROVIDED FOR THE PERIOD			TO END OF THE YEAR
								ON ADDITION	ON OPENING		
<b>OWNED ASSETS</b>											
Land	400,000,000	180,000,000	-	580,000,000	0	-	-	-	-	580,000,000	
Power House	221,620,328	-	-	221,620,328	5	6,598,400	-	11,081,016	11,081,016	203,940,912	
Electric Installations	12,717,118	-	-	12,717,118	15	372,085	-	1,907,568	1,907,568	10,437,465	
Furniture and Fixtures	39,289,545	-	-	39,289,545	15	1,488,664	-	5,893,432	5,893,432	31,907,449	
Computers	5,913,652	-	-	5,913,652	30	203,850	-	1,774,096	1,774,096	3,935,706	
Office Equipments	2,836,514	1,476,939	(850,954)	3,462,499	30	850,954	(850,954)	1,119,234	1,119,234	2,343,265	
	682,377,157	181,476,939	(850,954)	863,003,142		9,513,953	(850,954)	21,775,345	21,775,345	832,564,798	
<b>LEASED ASSETS</b>											
Vehicles	3,855,882	-	-	3,855,882	15	578,382	-	578,382	578,382	2,699,117	
<b>30th June 2025</b>	<b>686,233,039</b>	<b>181,476,939</b>	<b>(850,954)</b>	<b>866,859,024</b>		<b>10,092,336</b>	<b>(850,954)</b>	<b>22,353,727</b>	<b>22,353,727</b>	<b>835,263,915</b>	
<b>OWNED ASSETS</b>											
Land	400,000,000	-	-	400,000,000	0	-	-	-	-	400,000,000	
Power House	164,613,206	122,297,506	(65,290,384)	221,620,328	5	32,645,192	(38,760,068)	6,114,875	12,713,276	215,021,928	
Electric Installations	3,758,282	11,514,260	(2,555,424)	12,717,118	15	1,501,779	(3,195,308)	1,727,139	2,065,614	12,345,033	
Furniture and Fixtures	16,447,147	35,888,426	(13,046,028)	39,289,545	15	6,523,014	(11,906,234)	5,383,264	6,871,884	37,800,881	
Computers	4,241,922	7,008,048	(5,336,318)	5,913,652	30	2,668,159	(5,038,852)	2,102,414	2,574,543	5,709,802	
Office Equipments	-	2,836,514	-	2,836,514	30	-	-	850,954	850,954	1,985,560	
	589,060,557	179,544,754	(86,228,154)	682,377,157		43,338,144	(58,900,463)	16,178,647	25,076,272	687,844,631	
<b>LEASED ASSETS</b>											
Vehicles	8,616,040	-	(4,760,158)	3,855,882	15	4,760,158	(4,760,158)	578,382	578,382	3,277,500	
<b>30th June 2024</b>	<b>597,676,597</b>	<b>179,544,754</b>	<b>(90,988,312)</b>	<b>686,233,039</b>		<b>48,098,302</b>	<b>(63,660,621)</b>	<b>16,178,647</b>	<b>25,654,654</b>	<b>691,122,131</b>	



	Note	Jun-25	Jun-24
<b>4 Property, plant and equipment</b>			
Operating fixed assets		835,263,915	691,122,131
<b>5 Long Term Deposits</b>			
Lease deposit		2,507,860	2,507,860
Bid Security		21,400,000	21,400,000
		<b>23,907,860</b>	<b>23,907,860</b>
<b>6 Inventories</b>			
Local		147,928,389	73,954,800
Imported		111,517,734	-
		<b>259,446,123</b>	<b>73,954,800</b>
<b>7 Trade debts</b>			
Trade receivables		425,892,691	407,420,674
Other receivables		42,198,765	25,434,534
		<b>468,091,456</b>	<b>432,855,208</b>
Loss allowance against trade debts		-	-
		<b>468,091,456</b>	<b>432,855,208</b>
<b>8 Deferred cost</b>			
Deferred cost		198,539,827	168,463,311
		<b>198,539,827</b>	<b>168,463,311</b>
<b>9 Advances and prepayments</b>			
Advance to employees against salary		8,799,001	10,313,232
Sales tax refundable		15,009,456	101,993,490
Advance income tax		4,167,890	6,742,593
		<b>27,976,347</b>	<b>119,049,315</b>
<b>10 Cash and bank</b>			
Cash in hand		10,543,543	378,384
Cash at banks - current accounts		11,882,126	6,172,986
		<b>22,425,669</b>	<b>6,551,370</b>

**11 Issued subscribed and paid up capital**

Jun-25	Jun-24		Jun-25	Jun-24
4,100,000	410,000	Opening issued share capital	41,000,000	41,000,000
-	3,690,000	Further issuance by splitting of shares from face value Rs. 100/- to rs. 10/-	-	-
10,911,800	-	Issuance of shares against share deposit money	109,118,000	-
<b>15,011,800</b>	<b>4,100,000</b>		<b>150,118,000</b>	<b>41,000,000</b>



	Jun-25	Jun-24
	----- Rupees -----	
<b>12 Long term liabilities</b>		
Loan from individuals	102,700,000	30,000,000
	<b>102,700,000</b>	<b>30,000,000</b>
<b>13 Financial liabilities</b>		
Finance Lease - Vehicles	69,277,287	76,947,201
Less: Current Portion	(13,925,621)	(7,669,914)
	<b>55,351,666</b>	<b>69,277,287</b>

**13.1** The Company entered into a finance lease agreement with Bank Al Habib Limited and other banks in respect of motor vehicles. The rate of return used as the discounting factor is 12MK+3% per annum. The lease rentals are generally payable in 60 monthly installments. The lease finance facility is secured over the assets.

**14 Trade and other payables**

Trade creditors	173,091,882	95,514,297
Accrued expenses	11,887,008	10,454,523
Advances from customer	5,093,456	7,658,743
Sales tax payable	8,966,551	17,382,224
Withholding tax payable	475,597	475,597
Other payables	14,306,757	4,324,443
	<b>213,821,251</b>	<b>135,809,826</b>

**15 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments of the company for the year (2024: Nil)

**16 Revenue**

Net Revenue	<b>1,712,603,273</b>	<b>2,111,046,568</b>
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**17 Cost of sales**

Opening stock	73,954,800	20,000,000
Purchases		
Local	1,384,577,458	1,370,908,997
Imported	170,996,483	210,833,207
	1,555,573,941	1,581,742,204
less: closing stock	(259,446,123)	(73,954,800)
	<b>1,370,082,618</b>	<b>1,527,787,404</b>



**18 Administrative and general expenses**

	Jun-25	Jun-24
	----- Rupees -----	
Salaries, wages and other benefits	33,491,084	60,550,385
Directors' remuneration	4,723,041	4,723,041
Rent, rates and taxes	8,491,891	19,593,374
Utilities	2,754,812	2,792,597
Communication	1,276,583	2,180,129
Fees and subscriptions	11,199,601	11,199,601
Legal and professional charges	260,000	372,224
Printing and stationery	408,795	471,117
Travelling and convenience	1,578,900	10,806,680
Repair and maintenance	353,911	1,253,620
Entertainment expense	395,465	4,028,964
Auditors' remuneration	500,000	600,000
Insurance expense	643,590	3,244,322
Depreciation	22,353,727	25,654,654
Charity and donations	75,000	141,815
	<b>88,506,400</b>	<b>147,612,523</b>

**19 Selling and distribution expenses**

Salaries, wages and other benefits	21,507,095	25,653,655
Rent, rates and taxes	487,000	1,037,659
Travelling and conveyance	598,799	2,653,215
Advertisement and sales promotion	6,928,050	17,919,234
Commission expense	1,598,671	1,090,511
	<b>31,119,615</b>	<b>48,354,274</b>

**20 Other Income**

PPA Rental	8,562,857	15,300,414
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**21 Finance cost**

Markup on finance lease	5,789,012	6,345,121
Markup on loan	16,420,610	40,839,878
Bank and other charges	147,647	2,398,343
	<b>22,357,269</b>	<b>49,583,342</b>

**22 Date of authorization for issue**

These financial statements have been approved by the board of directors of the company and authorized for issue on 1-12-2025.

**23 General**

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged/re-classified for the purpose of better comparison.

  
CHIEF EXECUTIVE



  
DIRECTOR