

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION

From: BDO China Shu Lun Pan Certified Public Accountants LLP Shenzhen Branch

Date: 29 April 2022

To: Kartikeya Raval, Deloitte Haskins & Sells, Ahmedabad, India.

As requested in your instructions, we have (a) audited the special purpose consolidated financial information for the year ended March 31 2022 (b) reviewed the special purpose consolidated financial information, the accompanying special purpose financial information of [name of Company] for the Year and quarter ended 31 March 2022 (comprising of the interim financial results for the quarter 31 March 2022) which have been prepared for Guangdong Symphony Keruilai Air Coolers Co., Ltd. (the "Company") for the purpose of inclusion in the consolidated financial statements/results of Symphony Limited for the year and quarter ended March 31 2022.

Opinion and conclusion**(a) Opinion on Special purpose Annual Financial information.**

In our opinion, the special purpose annual financial information for the Company as of 31 March 2022 and for the year then ended has been prepared, in all material respects, on the basis of Symphony Limited's Group's accounting policies.

(b) Conclusion on Unaudited Special purpose financial information for the quarter ended 31 March 31 2022

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Special purpose financial information for the quarter ended March 31 2022 is not prepared in accordance with Symphony Limited's Group Accounting Policies, and in accordance with the format prescribed by the Parent Company.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with group accounting policies and instructions contained in the Symphony Limited instructions for consolidated financial results for the year and quarter 31 March 2022. This responsibility includes designing, implementing and maintenance of internal control relevant to the preparation and presentation of special purpose financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable Symphony Limited to prepare its consolidated financial results.

Auditor's Responsibility**(a) Audit of the Special purpose financial information for the year ended 31 March 2022**

Our responsibility is to express an opinion on this special purpose financial information in accordance with International Standards on Auditing ("ISAs") and your instructions. As requested by you, we planned

and performed our audit, including the additional procedures, in accordance with your instructions, using the component materiality and component performance materiality specified in your instructions that we have used in designing the audit procedures to express an opinion on the special purpose financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial information 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality and component performance materiality specified by you, in the context of the audit of the consolidated financial statements of the Group.

We have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, including the requirements related to Public Interest Entities..

(b) Review of the Special Purpose financial information for the quarter ended 31 March 2022

We conducted our review of the Special Purpose financial information for the quarter ended 31 March 2022 in accordance with the Standard on International Standard on Review Engagements requires that we comply with ethical requirements and plan and perform the review to obtain moderate assurance whether the special purpose financial information is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Other Matter

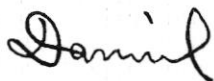
We draw the special purpose financial information users' attention that Guangdong Symphony Keruilai Air Coolers Co., Ltd. had accumulated losses of RMB 135,790,671.98 and its total liabilities exceeded its total assets by RMB 49,129,493.06 as of 31 March 2022. The continuing operation of the Company mainly depends on the financial support from the Symphony Limited, which has undertaken to provide such financial support to the Company. Accordingly, the Company has the ability to meet its liabilities in order to avoid the reduction of the production scale in the future.

Restriction on Use and Distribution

This Special Purpose financial information *has* been prepared for purposes of providing information to the Group to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of Guangdong Symphony Keruilai Air Coolers Co., Ltd. in accordance with Group accounting policies, and is not intended to give a true and fair view of the financial position of Guangdong Symphony Keruilai Air Coolers Co., Ltd. as of 31 March 2022, and

of its financial performance, and its cash flows for the year then ended in accordance with group accounting policies. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for Deloitte Haskins & Sells and should not be used by, or distributed to, anyone in the Group, any of its components, or any other third party.

A handwritten signature in black ink, appearing to read "Daniel", with a stylized flourish at the end.

Daniel Ho, Partner

BDO China Shu Lun Pan Certified Public Accountants LLP Shenzhen Branch

Shenzhen, The People's Republic of China

Guangdong Symphony Keruilai Air Coolers Co., Ltd

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at 31/3/2022	As at 31/3/2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(A)	13,92,967.69	31,03,066.72
(b) Right-of-use asset	2(A)	60,51,842.33	41,715.00
(b) Capital work - in - Progress	2(C)	-	-
(c) Other intangible assets	2(B)	2,54,749.39	5,93,468.47
(d) Other non-current assets	3	1,37,658.81	7,38,677.22
Total Non-current assets		78,37,218.22	44,76,927.41
(2) Current assets			
(a) Inventories	4	65,25,326.67	53,00,736.90
(b) Financial assets			
(i) Trade receivables	5	1,59,613.75	3,97,072.49
(ii) Cash and cash equivalents	6	55,76,219.48	49,90,455.63
(iii) Other financial assets	7	-	-
(c) Other current assets	8	9,04,478.68	10,46,292.62
Total Current assets		1,31,65,638.58	1,17,34,557.64
Total Assets		2,10,02,856.80	1,62,11,485.05
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	8,50,00,000.00	8,50,00,000.00
(b) Other equity	10	(13,41,29,493.06)	(12,53,79,649.95)
Total Equity		(4,91,29,493.06)	(4,03,79,649.95)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	1,60,93,764.01	3,97,53,266.83
(ii) Lease liabilities	12	30,96,125.33	-
		1,91,89,889.34	3,97,53,266.83
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,29,75,650.34	-
(ii) Trade payables	14	96,95,824.42	1,15,88,988.27
(iii) Lease liabilities	15	29,55,717.06	41,715.00
		4,56,27,191.82	1,16,30,703.27
(b) Other current liabilities	16	48,70,244.79	48,20,824.45
(c) Provisions	17	4,45,023.91	3,86,340.45
Total Current liabilities		5,09,42,460.52	1,68,37,868.17
Total Liabilities		7,01,32,349.86	5,65,91,135.00
Total Equity and Liabilities		2,10,02,856.80	1,62,11,485.05
See accompanying notes forming part of the financial statements	1-34		

Guangdong Symphony Keruilai Air Coolers Co., Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 2022

(In RMB)

Particulars	Note	Year Ended 31/3/2022	Year Ended 31/3/2021
I Revenue from Operations	18	3,24,29,695.82	3,61,69,790.28
II Other income	19	4,03,358.53	3,50,184.12
III Total Revenue (I + II)		3,28,33,054.35	3,65,19,974.40
IV Expenses:			
Cost of materials consumed	20	2,26,37,025.96	2,26,67,873.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(10,87,793.43)	6,99,279.99
Employee benefits expense	22	92,78,109.73	1,02,64,169.83
Finance costs	23	26,26,178.74	18,61,680.74
Depreciation and amortisation expense	2	44,43,088.40	31,96,319.71
Advertisement and Sales Promotion Expenses	24	1,98,002.23	6,76,234.45
Other Expenses	25	34,88,285.83	50,21,579.51
Total Expenses (IV)		4,15,82,897.46	4,43,87,137.34
V (Loss) before Tax (III – IV)		(87,49,843.11)	(78,67,162.94)
VI Tax expense:			
(1) Current tax		-	-
(2) Short / (Excess) provision of tax relating to previous years		-	-
(3) Net current tax		-	-
(4) Deferred tax		-	-
Net tax expense (VI)		-	-
VII (Loss) for the year (V - VI)		(87,49,843.11)	(78,67,162.94)
VIII Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
(i) Remeasurements of the defined benefit plans		-	-
(ii) Income tax effect on above		-	-
Items that will be reclassified to profit or loss :			
(i) Gain / (Loss) on Items designated as Fair Value Through Other Comprehensive Income		-	-
(ii) Income tax effect on above		-	-
Total other comprehensive income (VIII)		-	-
IX Total comprehensive income for the year (VII+VIII)		(87,49,843.11)	(78,67,162.94)
X Earnings per equity share of face value of RMB _/- each :			
(1) Basic	26	-	-
(2) Diluted	26	-	-
See accompanying notes forming part of the financial statements	1-34		

Guangdong Symphony Kerulilai Air Coolers Co., Ltd

STATEMENT OF PROFIT AND LOSS

		(In RMB)			
Particulars	Note	Year Ended 31/3/2022	Quarter ending 31/03/2022	Quarter ending 31/12/2021	Year Ended 31/3/2021
I Revenue from Operations	18	3,24,29,695.82	54,25,373.05	72,77,427.22	3,61,69,790.28
II Other income	19	4,03,358.53	3,57,598.32	32,893.03	3,50,184.12
III Total Revenue (I + II)		3,28,33,054.35	57,82,971.37	73,10,320.25	3,65,19,974.40
IV Expenses:					
Cost of materials consumed	20	2,26,37,025.96	33,13,253.31	58,81,583.21	2,26,67,873.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(10,87,793.43)	2,47,722.58	(9,91,078.85)	6,99,279.99
Employee benefits expense	22	92,78,109.73	16,17,609.90	24,56,114.95	1,02,64,169.83
Finance costs	23	26,26,178.74	6,75,561.79	7,22,396.82	18,61,680.74
Depreciation and amortisation expense	2	44,43,088.40	10,92,710.88	11,14,616.07	31,96,319.71
Advertisement and Sales Promotion Expenses	24	1,98,002.23	54,206.49	(1,64,204.26)	6,76,234.45
Other Expenses	25	34,88,285.83	9,33,805.90	2,90,543.77	50,21,579.51
Total Expenses (IV)		4,15,82,897.46	79,34,870.85	93,09,971.71	4,43,87,137.34
V (Loss) before Tax (III – IV)		(87,49,843.11)	(21,51,899.48)	(19,99,651.46)	(78,67,162.94)
VI Tax expense:					
(1) Current tax		-	-	-	-
(2) Short / (Excess) provision of tax relating to previous years		-	-	-	-
(3) Net current tax		-	-	-	-
(4) Deferred tax		-	-	-	-
Net tax expense (VI)		-	-	-	-
VII (Loss) for the year (V - VI)		(87,49,843.11)	(21,51,899.48)	(19,99,651.46)	(78,67,162.94)
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss :					
(i) Remeasurements of the defined benefit plans		-	-	-	-
(ii) Income tax effect on above		-	-	-	-
Items that will be reclassified to profit or loss :					
(i) Gain / (Loss) on Items designated as Fair Value Through Other Comprehensive Income		-	-	-	-
(ii) Income tax effect on above		-	-	-	-
Total other comprehensive income (VIII)		-	-	-	-
IX Total comprehensive income for the year (VII+VIII)		(87,49,843.11)	(21,51,899.48)	(19,99,651.46)	(78,67,162.94)
X Earnings per equity share of face value of RMB /- each :					
(1) Basic	26	-	-	-	-
(2) Diluted	26	-	-	-	-
See accompanying notes forming part of the financial statements	1-34				

Guangdong Symphony Keruilai Air Coolers Co., Ltd				
STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED MARCH 31, 2022				
A EQUITY SHARE CAPITAL				
	No. of Shares	Amount in RMB		
Balance as at March 31, 2021	-	8,50,00,000		
Add: Issued during the period	-	-		
Balance as at March 31, 2022	-	8,50,00,000		
B OTHER EQUITY				
Particulars	Securities Premium Account	Capital Reserve	Retained Earnings	Total
Balance as on March 31, 2021	16,00,897.94	60,910.78	(12,70,41,458.67)	(12,53,79,649.95)
Profit during the period	-	-	(87,49,843.11)	(87,49,843.11)
Other Comprehensive Income for the period, net of income tax	-	-	-	-
Total Comprehensive Income for the period	-	-	(87,49,843.11)	(87,49,843.11)
IND AS adjustment in Other Equity	-	-	-	-
Balance as on March. 31, 2022	16,00,897.94	60,910.78	(13,57,91,301.78)	(13,41,29,493.06)

Guangdong Symphony Keruilai Air Coolers Co., Ltd

STATEMENT OF CASH FLOWS FOR THREE MONTHS ENDED MARCH 31, 2022

	Year Ended 31/3/2022	Year Ended 31/3/2021
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) for the year	(87,49,843.11)	(78,67,162.94)
Adjustments For:		
Depreciation and amortization expenses	44,43,088.40	31,96,319.71
Finance costs recognised in profit or loss	26,26,178.74	18,61,680.74
Interest Income recognised in profit or loss	(6,397.53)	(13,157.80)
Gain on disposal of property, plant and equipment	(1,91,879.50)	(2,32,650.22)
Provisions / Liabilities no longer required written back	-	-
Operating Profit Before Working Capital Changes	(18,78,853.00)	(30,54,970.51)
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	2,37,458.74	(1,20,015.33)
Decrease in inventories	(12,24,589.77)	14,96,316.86
Decrease in other assets	7,03,647.55	12,92,367.71
Increase/(Decrease) in trade payables	(18,93,163.85)	(10,10,883.77)
Increase/(Decrease) in other liabilities	49,420.40	(4,90,080.15)
(Decrease) in provisions	58,683.46	61,627.30
Cash Generated from Operations	(39,47,396.47)	(18,25,637.89)
Income taxes paid	-	-
Net Cash generated / (Used) in Operating Activities (A)	(39,47,396.47)	(18,25,637.89)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and	(26,671.78)	(9,99,161.01)
Proceeds from disposal of property, plant and equipment	7,26,857.10	3,14,160.20
Interest received	6,397.53	13,157.80
Net Cash Used in Investing Activities (B)	7,06,582.85	(6,71,843.01)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(3,40,731.22)	(18,61,680.74)
Payments on lease liabilities	(28,63,391.31)	(16,29,011.38)
Proceeds from borrowings	70,30,700.00	88,08,711.27
Net Cash generated / (Used) in Financing Activities (C)	38,26,577.47	53,18,019.15
Net Decrease in Cash & Cash Equivalents (A+B+C)	5,85,763.85	28,20,538.25
Cash & Cash Equivalents at the beginning of the year	49,90,455.63	21,69,917.38
Cash & Cash Equivalents at the end of the year	55,76,219.48	49,90,455.63
Cash on Hand	40,973.18	40,508.37
Balances with Schedule Bank in Current Account	55,35,246.30	49,49,947.26
Cash & Cash Equivalents included in Note no.6	55,76,219.48	49,90,455.63

Notes to Statement of Cash Flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

2) Property, Plant and Equipment, Capital Work-In-Progress & Other Intangible Assets

	Plant Property Equipment						Total (A)	Other Intangible Assets			Total (B)	Grand Total (A+B+C)
	Right-of-use asset	Plant & Machinery	Vehicles	Office Equipments	Computers	Softwares		Trademarks	Patent right			
Gross Block												
As at 31/3/2021	32,20,450.92	1,58,30,428.23	1,01,180.45	27,16,634.40	6,44,133.03	2,25,12,827.03	25,49,205.44	20,38,834.95	1,59,90,000.00	2,05,78,040.39	4,30,90,867.42	
Additions	88,73,518.64	60,807.08	-	5,049.50	-	89,39,375.22	-	-	-	-	89,39,375.22	
Disposals		17,13,770.84		33,820.82	3,36,133.23	20,83,724.89				-	20,83,724.89	
As at 31/1/2022	1,20,93,969.56	1,41,77,464.47	1,01,180.45	26,87,863.08	3,07,999.80	2,93,68,477.36	25,49,205.44	20,38,834.95	1,59,90,000.00	2,05,78,040.39	4,99,46,517.75	
Accumulated Depreciation and Amortization												
As at 31/3/2021	31,78,735.92	1,27,64,060.79	1,01,180.45	26,81,829.30	6,42,238.85	1,93,68,045.31	20,18,901.80	20,30,721.08	1,59,34,949.04	1,99,84,571.92	3,93,52,617.23	
Depreciation and Amortization For The Year	28,63,391.31	12,13,625.27		25,587.71	1,765.03	41,04,369.32	2,76,151.46	7,516.66	55,050.96	3,38,719.08	44,43,088.40	
Eliminated on disposals of assets		11,78,793.24		33,820.82	3,36,133.23	15,48,747.29				-	15,48,747.29	
As at 31/1/2022	60,42,127.23	1,27,98,892.82	1,01,180.45	26,73,596.19	3,07,870.65	2,19,23,667.34	22,95,053.26	20,38,237.74	1,59,90,000.00	2,03,23,291.00	4,22,46,958.34	
Net Block												
As at 31/3/2021	41,715.00	30,66,367.44	-	34,805.10	1,894.18	31,44,781.72	5,30,303.64	8,113.87	55,050.96	5,93,468.47	37,38,250.19	
As at 31/12/2021	67,69,585.45	22,01,964.05	-	20,757.54	529.97	89,92,837.01	3,20,907.04	2,450.64	11,053.20	3,34,410.88	93,27,247.89	
As at 31/3/2022	60,51,842.33	13,78,571.65	-	14,266.89	129.15	74,44,810.02	2,54,152.18	597.21	-	2,54,749.39	76,99,559.41	

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(3) OTHER NON-CURRENT ASSETS

(In RMB)

Particulars	As at 31/3/2022	As at 31/3/2021
Unsecured, considered good		
Capital advances	-	39,184.80
Prepaid expenses	1,37,658.81	6,99,492.42
	1,37,658.81	7,38,677.22

(4) INVENTORIES

Particulars	As at 31/3/2022	As at 31/3/2021
Raw materials (Including Packing Material)	35,25,693.41	33,88,897.07
Work-in-Progress	-	-
Finished Goods	29,99,633.26	19,11,839.83
	65,25,326.67	53,00,736.90

(5) TRADE RECEIVABLES

5.1 Particulars	As at 31/3/2022	As at 31/3/2021
Considered good - Unsecured	1,59,613.75	3,97,072.49
Credit impaired	-	-
Less : Allowances for credit losses	-	-
Unsecured, considered good	1,59,613.75	3,97,072.49

Majority business of the Company is on Cash and Carry basis, for credit business the Company trades with recognised and credit worthy third parties. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables for credit sales based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

5.2 Movement in the expected credit loss allowance

	As at 31/3/2022	As at 31/3/2021
Balance at beginning of the year	-	-
Change in allowance for credit impairment during the year	-	-
Trade receivables written off during the year	-	-
Balance at end of the year	-	-
The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.		

5.3 Trade receivables ageing schedule for March 31, 2022 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good		1,59,613.75					1,59,613.75
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months 1 year	1-2 Years	2-3 Years	More than 3 years	Total
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
	Total	-	1,59,613.75	-	-	-	-	1,59,613.75

5.4 Trade receivables ageing schedule for March 31, 2021 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good		3,81,184.99			15,887.50		3,97,072.49
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
Sr No	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
	Total	-	3,81,184.99	-	-	15,887.50	-	3,97,072.49

(6) CASH & CASH EQUIVALENTS

Particulars	As at 31/3/2022	As at 31/3/2021
Cash and Cash Equivalents		
Cash on Hand	16,973.18	26,245.48
Balance with employees Imprest account	24,000.00	14,262.89
Balance with banks in current accounts	55,35,246.30	49,49,947.26
	55,76,219.48	49,90,455.63

(7) OTHER FINANCIAL ASSETS

Particulars	As at 31/3/2022	As at 31/3/2021
Export Incentive Receivable	-	-
	-	-

(8) OTHER CURRENT ASSETS

Particulars	As at 31/3/2022	As at 31/3/2021
Advance for supply of goods and rendering of services		
Unsecured, considered good	8,35,175.84	5,33,339.85
Prepaid expenses	69,302.84	5,12,952.77
Balance with statutory / government authorities		
Other Loans and advances		
	9,04,478.68	10,46,292.62

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(9) EQUITY SHARE CAPITAL

(In RMB)

Particulars	As at 31/3/2022	As at 31/3/2021
Authorised : each	8,50,00,000.00	8,50,00,000.00
Issued, Subscribed & Paid up : ____ Equity Shares of RMB____/- each fully	8,50,00,000.00	8,50,00,000.00
	8,50,00,000.00	8,50,00,000.00

(10) OTHER EQUITY

Particulars	As at 31/3/2022	As at 31/3/2021
Securities Premium Account	16,00,897.94	16,00,897.94
Capital Reserve	60,910.78	60,910.78
Retained Earnings	(13,57,91,301.78)	(12,70,41,458.67)
	(13,41,29,493.06)	(12,53,79,649.95)

10.1 Securities Premium Account

Particulars	As at 31/3/2022	As at 31/3/2021
Closing balance	16,00,897.94	16,00,897.94

10.2 Capital Reserve

Particulars	As at 31/3/2022	As at 31/3/2021
Opening balance	60,910.78	60,910.78
Closing balance	60,910.78	60,910.78

10.3 Retained Earnings

Particulars	As at 31/3/2022	As at 31/3/2021
Opening balance	(12,70,41,458.67)	(11,91,74,295.73)
Add: Profit/ (Loss) for the year	(87,49,843.11)	(78,67,162.94)
Closing balance	(13,57,91,301.78)	(12,70,41,458.67)

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(11) NON-CURRENT BORROWINGS

(In RMB)

Particulars	As at 31/3/2022	As at 31/3/2021
Unsecured	1,60,93,764.01	3,97,53,266.83
Loan from related party	1,60,93,764.01	3,97,53,266.83

(12) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31/3/2022	As at 31/3/2021
Lease liabilities	30,96,125.33	-
	30,96,125.33	-

(13) BORROWINGS

Particulars	As at 31/3/2022	As at 31/3/2021
Unsecured	3,29,75,650.34	-
Loan from Bank	-	-
Interest Payable Accrued But Not Due	3,29,75,650.34	-

(14) TRADE PAYABLES

14.1 Particulars	As at 31/3/2022	As at 31/3/2021
Trade Payables	96,95,824.42	1,15,88,988.27
	96,95,824.42	1,15,88,988.27

14.2 Trade payables ageing schedule for March 31, 2022 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Unbilled Dues	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	33,94,673.99	51,90,404.06	-	5,000.00	11,05,746.37	96,95,824.42
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	33,94,673.99	51,90,404.06	-	5,000.00	11,05,746.37	96,95,824.42

14.3 Trade payables ageing schedule for March 31, 2021 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Unbilled Dues	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	60,27,284.60	40,20,339.86	4,03,328.66	33,296.78	11,04,738.37	1,15,88,988.27
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	60,27,284.60	40,20,339.86	4,03,328.66	33,296.78	11,04,738.37	1,15,88,988.27

(15) OTHER FINANCIAL LIABILITIES

Particulars	As at 31/3/2022	As at 31/3/2021
Lease liabilities	29,55,717.06	41,715.00
	29,55,717.06	41,715.00

(16) OTHER CURRENT LIABILITIES

Particulars	As at 31/3/2022	As at 31/3/2021
Advance from customers	45,77,598.67	43,55,206.63
Statutory dues	93,589.12	3,65,617.82
Other payables	1,99,057.00	1,00,000.00
	48,70,244.79	48,20,824.45

(17) PROVISIONS

Particulars	As at 31/3/2022	As at 31/3/2021
Provision for Warranty	4,45,023.91	3,86,340.45
	4,45,023.91	3,86,340.45
Opening balance	3,86,340.45	3,24,713.15
Additional provisions recognised	65,038.31	62,996.45
Reductions arising from payments	(6,354.85)	(1,369.15)
Reductions arising from remeasurement or settlement	-	-
Closing balance	4,45,023.91	3,86,340.45

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(18) REVENUE FROM OPERATIONS		(In RMB)
18.1 Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Gross Revenue from Sale of Products	3,24,29,695.82	3,61,69,790.28
Less: Excise Duty	-	-
Revenue from Sale of Products	3,24,29,695.82	3,61,69,790.28
Other Operating Revenue	-	-
	3,24,29,695.82	3,61,69,790.28
Sale of products comprises of :		
Air Coolers	2,99,96,839.40	3,26,79,068.97
Others	24,32,856.42	34,90,721.31
	3,24,29,695.82	3,61,69,790.28
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
18.2 price	Year Ended 31/3/2022	Year Ended 31/3/2021
Particulars		
Revenue as per contracted price	3,24,29,695.82	3,61,69,790.28
Adjustments		
Extended warranties	-	-
Rebate	-	-
Others (pls. specify)	-	-
Sales return	-	-
Discount	-	-
Revenue from contract with customers	3,24,29,695.82	3,61,69,790.28
(19) OTHER INCOME		
Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Interest Income	6,397.53	13,157.80
Foreign Exchange Fluctuation(Net)		
Gain on disposal of property, plant and equipment	1,91,879.50	2,32,650.22
Other Non Operating Income	2,05,081.50	1,04,376.10
	4,03,358.53	3,50,184.12
(20) COST OF MATERIALS CONSUMED		
Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Opening Stock of Raw Materials	33,88,897.07	41,85,933.94
Add: Purchases	2,27,73,822.30	2,18,70,836.24
Less: Closing Stock of Raw Materials	35,25,693.41	33,88,897.07
	2,26,37,025.96	2,26,67,873.11
(21) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Opening Stock		
Work-in-Progress	-	-
Finished Goods	19,11,839.83	26,11,119.82
Less:		
Closing Stock		
Work-in-Progress	-	-
Finished Goods	29,99,633.26	19,11,839.83
	(10,87,793.43)	6,99,279.99
(22) EMPLOYEE BENEFITS EXPENSE		
Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Salaries, Wages and Bonus	81,15,701.33	93,47,528.16
Contribution to Provident Fund and Other Funds	7,60,753.30	4,80,429.74
Staff Welfare Expenses	4,01,655.10	4,36,211.93
	92,78,109.73	1,02,64,169.83

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(23) FINANCE COSTS

(In RMB)

Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Interest Expenses	26,26,178.74	18,61,680.74
	<u>26,26,178.74</u>	<u>18,61,680.74</u>

(24) ADVERTISEMENT AND SALES PROMOTION EXPENSE

Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Advertisement and Sales Promotion	1,98,002.23	6,76,234.45
Conference and Other Expenses	-	-
	<u>1,98,002.23</u>	<u>6,76,234.45</u>

(25) OTHER EXPENSES

Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Stores, Spare parts and Packing Material consumed	67,724.68	1,06,713.45
Power and Fuel	2,34,571.90	3,14,900.33
Repairs & Maintenance		
Machinery	1,45,297.83	74,386.21
Rent	5,61,833.57	7,48,107.80
Rates & Taxes	1,10,090.34	2,24,025.81
Travelling	1,97,993.63	2,82,135.03
Communication Expenses	69,066.27	89,057.61
Insurance	29,613.21	38,774.82
Research and Development Expenses	-	-
Printing and stationery charges	41,498.72	53,840.10
Legal & Professional Charges	71,333.16	44,870.85
Payment to Auditors (Refer Note no. 27)	2,28,000.00	2,60,463.24
Vehicle Expenses	7,550.41	16,011.76
General Expenses	10,91,915.97	11,55,021.66
Provision for Doubtful Advances	-	-
Bank Charges	38,106.86	3,84,390.18
Foreign Exchange Fluctuation(Net)	38,271.81	95,600.42
Freight & Forwarding Charges	4,84,427.80	6,23,215.59
Warranty Expense	65,038.31	62,996.45
Sales Commission	(49,236.61)	4,19,948.11
VAT and Sales Tax	55,187.97	27,120.09
	<u>34,88,285.83</u>	<u>50,21,579.51</u>

(26) EARNINGS PER SHARE

Particulars	Year Ended 31/3/2022	Year Ended 31/3/2021
Face value of Equity Shares (RMB)	-	-
Net Profit available for Equity Shareholders(In RMB)	(87,49,843.11)	(78,67,162.94)
No. of Equity Shares	-	-
Basic and Diluted EPS (RMB)	-	-

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(27) Segment Reporting

(a) Secondary Segment : Geographical segment

		(In RMB)	
		<u>2021-22</u>	<u>2020-21</u>
(1)	Segment Revenue		
	China	1,87,88,072.99	2,04,90,846.46
	Rest of the world	1,36,41,622.83	1,56,78,943.82
	Net Revenue from Sale of Product:	<u>3,24,29,695.82</u>	<u>3,61,69,790.28</u>
(2)	Segment Profit before Interest and Taxes (PBIT)		
	China	(39,80,381.84)	(30,62,795.92)
	Rest of the world	(21,43,282.53)	(29,42,686.28)
	Total	<u>(61,23,664.37)</u>	<u>(60,05,482.20)</u>
	Less: Finance Costs	26,26,178.74	18,61,680.74
	Less: Taxes	-	-
	Total Profit After Tax	<u>(87,49,843.11)</u>	<u>(78,67,162.94)</u>

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(In RMB)

(28) Related Party Disclosures

Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2021-22		2020-21	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Symphony Limited	The parent company	Sale of Goods	5,99,512.69		17,54,284.47	
			Sale of Moulds	7,17,704.00			
			Purchase of Goods	-	(3,16,613.61)	-	(16,52,828.67)
			Software Expenses	39,000.00		39,000.00	
			Guarantee Charges Expense	-		1,84,842.13	
2	Symphony Limited	The parent company	Loan Given	70,30,700.00		3,86,04,225.00	
			Loan interest	22,85,447.52	4,90,69,414.35	11,49,041.83	(3,97,53,266.83)
3	IMPCO S DE RL DE C V., Mexico	Subsidiary of Symphony Limited	Purchase of Goods	-	(13,540.71)		1,125.48
			Sale of Goods	20,53,281.44		12,11,239.53	
4	Climate Technologies Pty. Limited	Subsidiary of Symphony AU Pty. Limited	Purchase of Goods				
			Sale of Moulds		-	2,73,992.00	-
			Sale of Goods	19,50,348.10		9,82,940.75	
5	Symphony Climatizadores LTDA Brazil	Subsidiary of Symphony Limited	Purchase of Goods		1,38,898.62		3,69,701.47
			Sale of Goods	2,86,420.90		7,55,998.04	

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(29) Auditors' Remuneration (Refer Note no. 23)

	2021-22	2020-21
a) As Auditor	2,28,000.00	2,60,463.24
b) In other capacity, in respect of		
i) Tax Audit	-	-
ii) Certification	-	-
iii) Taxation Matters	-	-
	2,28,000.00	2,60,463.24

(30) Leases

30.1 : Leasing Arrangement

Effective from April 01, 2019, the Company adopted 'Ind AS 116 – Leases' and applied the Standard to all lease contracts existing as on April 01, 2019 using the modified retrospective method on the date of initial application i.e. April 01, 2019. The impact of Ind AS 116 is as follows:

Balance Sheet

The adoption of Ind AS 116 has resulted in an increase in total assets of RMB 32,20,450.92 and liabilities are increased by RMB 32,20,450.92 as at April 01, 2019.

Statement of profit and loss

Depreciation increased by RMB 15,49,724.54, finance costs increased by RMB 1,18,875.46 due to the interest on lease liabilities and operating lease expenses decreased by RMB 16,68,600.00 during the year ended March 31, 2020.

Statement of cash flows

Cash flows from operating activities increased by RMB 16,68,600.00 with a corresponding increase in cash used in financing activities on account of lease payments during the year ended March 31, 2020.

Operating lease is related to factory rental and temporary warehouse

30.2 : Payment recognised as an expenses

	2021-22	2020-21
Minimum Lease Payments	31,62,407.52	-
Contingent Rentals		
Sub-Lease payment received		
Total	31,62,407.52	-

If there is some Non-cancellable operating lease then, following details are also required:

30.3 : Non-cancellable operating lease commitments

	2021-22	2020-21
Note later than 1 year	29,55,717.06	41,715.00
Later than 1 year and not later than 5 years	30,96,125.33	
Later than 5 years		

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

60,51,842.39

41,715.00

(31) Details of yearwise carryforward loss of previous years under Income Tax Act. And for how many years the loss can be carryforward.

Item	Year	Loss/profit	Carryforward loss
Previous Year 10	2011	-11,32,374.92	
Previous Year 9	2012	49,84,460.32	
Previous Year 8	2013	-2,71,49,967.49	
Previous Year 7	2014	-1,67,25,689.75	
Previous Year 6	2015	-1,30,33,552.10	
Previous Year 5	2016	-1,02,97,905.19	
Previous Year 4	2017	-1,05,10,050.41	-1,05,10,050.41
Previous Year 3	2018	-39,25,711.04	-1,44,35,761.45
Previous Year 2	2019	-69,81,780.78	-2,14,17,542.23
Previous Year 1	2020	-1,10,64,495.78	-3,24,82,038.01
Current Year	2021	-91,31,571.42	-4,16,13,609.43
Total		-10,49,68,638.56	

Estimated

(32) Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings base on their contractual maturities for all non-derivative financial liabilities.

Particulars		As at Mar., 2022		
		Less than 1 year	1to 5 years	>5 years
Non-current				
(i) Borrowings			1,60,93,764.01	
(ii) Lease liabilities			30,96,125.33	-
Current				
(i) Borrowings		-	-	-
(ii) Trade payables		96,95,824.42	-	-
(iii) Lease liabilities		29,55,717.06	-	-
Particulars		As at Mar., 2021		
		Less than 1 year	1to 5 years	>5 years
Non-current				
(i) Borrowings			3,97,53,266.83	

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(ii) Lease liabilities		-	-
Current			
(i) Borrowings			-
(ii) Trade payables	1,15,88,988.27	-	-
(iii) Lease liabilities	41,715.00	-	-

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(33) Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

Particulars	Currency	2021-22		2020-21	
		In Foreign Currency	In RMB	In Foreign Currency	In RMB
Trade Payables	US\$				
Advance for Import purchases	US\$				
Advance from Customer	US\$	33,295.57	2,11,366.94	75,211.58	4,94,540.26
	GBP				
Trade Receivable	US\$	21,892.98	1,38,981.02	59,635.21	3,91,880.86
	EURO	-	-	-	-
Loan Receivable	US\$	-	-	-	-

(34) Expenditure on Research & Development activities as certified by the Management are as under

<u>Particulars</u>	<u>2021-22</u>	<u>2020-21</u>
Revenue Expenditure		
Material Cost	1,16,613.19	36,445.70
Other Expenses	1,35,185.90	1,48,376.33
Total	2,51,799.09	1,84,822.03