



大信会计师事务所（特殊普通  
合伙）广东分所  
东莞市南城街道袁屋边社区  
蜂汇广场 1 栋 11 楼  
邮编 523000

WUYIGE Certified Public Accountants  
(LLP) GuangDong Branch  
Floor 11, Building 1, Bees Square,  
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## COMPONENT AUDITOR CLEARANCE MEMORANDUM

**From:** *Daxin Certified Public Accountants (LLP) Guangdong Branch*

**Date:** *April-18<sup>th</sup> -2024*

**To:** *Deloitte Haskins & Sells, Ahmedabad, India.*

In accordance with your instructions dated [November 20 2023], including, if applicable, your instructions to exclude certain procedures or account balances from the scope of our work, we have audited for purposes of your audit of the consolidated financial statements of [Symphony Limited (the "Group")] the [financial information included in the Guangdong Symphony Keruilai Air Coolers Co Ltd for the Year and quarter ended 31 March 2024 (comprising of the interim financial results for the quarter 31 March 2024) .This financial information has been prepared solely to enable the Group to prepare its consolidated financial statements. We have also performed additional procedures in accordance with your instructions, and our findings are included in Appendix X .

### Management's Responsibility

Management is responsible for the preparation and presentation of the financial information in accordance with the Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial information using International Auditing Standards ("ISAs") and in accordance with 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 [insert either [specified in your instructions] or [as agreed to by you]], which is different than the materiality and performance materiality that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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





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the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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 9,28,000, , 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.

### **Opinion**

In our opinion, the financial information for Guangdong Symphony Keruilai Air Coolers Co Ltd as of March 31, 2024, and for the year then ended has been prepared, in all material respects, on the basis of Symphony Limited's Group's accounting Policies.

### **Other Matters**

We draw the special purpose financial information users' attention that Guangdong Symphony Keruilai Air Coolers Co Ltd, had accumulated losses of RMB 138,349,772.44 and its total liabilities exceeded its total assets by RMB 51,687,963.72 as of 31 March 2024. 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 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's 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 March 31, 2024 and of its financial performance, and its cash flows for the year then ended in accordance with Group's Accounting Policies. The financial information may, therefore, not be suitable for another purpose.





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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.

*April 18, 2024*

Yuanxiu Deng (邓元秀)

Engagement Partner

*The membership No.441900150023*

ManGuang Liu (刘满光)

Audit Partner

*The membership No.441900150011*

Daxin Certified Public Accountants (LLP) Guangdong Branch



Floor 11-12, Building 1, Bees Square, Nancheng District, Dongguan City  
Guangdong Province, China



# Guangdong Symphony Keruilai Air Coolers Co., Ltd

BALANCE SHEET AS AT MARCH 31, 2024

(In RMB)

Particulars	Note	As at 31/3/2024	As at 31/3/2023
<b>I ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	2(A)	266,118.61	684,186.54
(b) Right-of-use asset	2(A)	-	3,096,125.27
(c) Other intangible assets	2(B)	18,674.03	44,432.04
(d) Other non-current assets	3	25,566.76	27,205.11
<b>Total Non-current assets</b>		<b>310,359.40</b>	<b>3,851,948.96</b>
(2) Current assets			
(a) Inventories	4	4,941,844.10	4,718,666.35
(b) Financial assets			
(i) Trade receivables	5	2,878,954.46	1,035,489.43
(ii) Cash and cash equivalents	6	5,666,673.16	3,043,249.88
(iii) Other financial assets	7	120,089.89	-
(c) Other current assets	8	749,270.09	933,488.04
<b>Total Current assets</b>		<b>14,356,831.70</b>	<b>9,730,893.70</b>
<b>Total Assets</b>		<b>14,667,191.10</b>	<b>13,582,842.66</b>
<b>II EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity share capital	9	85,000,000.00	85,000,000.00
(b) Other equity	10	(136,687,963.72)	(137,032,966.26)
<b>Total Equity</b>		<b>(51,687,963.72)</b>	<b>(52,032,966.26)</b>
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	51,528,550.35	49,069,414.35
(ii) Lease liabilities	12	-	65,883.49
		<b>51,528,550.35</b>	<b>49,135,297.84</b>
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	-
(ii) Trade payables	14	9,347,082.31	8,332,512.13
(iii) Lease liabilities	15	-	3,096,125.39
		<b>9,347,082.31</b>	<b>11,428,637.52</b>
(b) Other current liabilities	16	4,981,985.13	4,552,610.69
(c) Provisions	17	497,537.03	499,262.87
<b>Total Current liabilities</b>		<b>14,826,604.47</b>	<b>16,480,511.08</b>
<b>Total Liabilities</b>		<b>66,355,154.82</b>	<b>65,615,808.92</b>
<b>Total Equity and Liabilities</b>		<b>14,667,191.10</b>	<b>13,582,842.66</b>
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, 2024**

(In RMB)

Particulars	Note	Year Ended 31/3/2024	Year Ended 31/3/2023	
I	Gross Revenue from Sale of Products	18	37,842,777.2	27,764,012.8
	Less: Excise Duty	18	-	-
	Net Revenue from Sale of Products	18	37,842,777.2	27,764,012.8
	Other Operating Revenue	18	-	-
I	Revenue from Operations	18	37,842,777.2	27,764,012.8
II	Other income	19	2,680,297.0	1,210,624.4
III	<b>Total Revenue ( I + II )</b>		<b>40,523,074.1</b>	<b>28,974,637.2</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	20	23,832,307.4	17,227,726.7
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	24,352.1	1,116,885.5
	Employee benefits expense	22	6,943,129.6	6,544,678.4
	Finance costs	23	2,625,418.1	206,690.5
	Depreciation and amortisation expense	2	3,539,951.2	3,907,110.8
	Advertisement and Sales Promotion Expenses	24	424,736.6	191,554.3
	Other Expenses	25	2,788,176.6	2,683,464.3
	<b>Total Expenses (IV)</b>		<b>40,178,071.6</b>	<b>31,878,110.4</b>
V	<b>(Loss) before Tax (III – IV)</b>		<b>345,002.5</b>	<b>(2,903,473.2)</b>
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	<b>(Loss) for the year (V - VI)</b>		<b>345,002.5</b>	<b>(2,903,473.2)</b>
VIII	<b>Other comprehensive income</b>		6,935,108.5	1,401,882.3
	<b>Items that will not to be reclassified to profit or loss :</b>			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Income tax effect on above		-	-
	<b>Items that will be reclassified to profit or loss :</b>			
	(i) Gain / (Loss) on Items designated as Fair Value Through Other Comprehensive Income		-	-
	(ii) Income tax effect on above		-	-
	<b>Total other comprehensive income (VIII)</b>		-	-
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>345,002.5</b>	<b>(2,903,473.2)</b>
X	Earnings per equity share of face value of RMB _/- each :			
	(1) Basic	26	-	-
	(2) Diluted	26	-	-
	<b>See accompanying notes forming part of the financial statements</b>	1-34		

**Guangdong Symphony Keruilai Air Coolers Co., Ltd****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024****A EQUITY SHARE CAPITAL**

	No. of Shares	Amount in RMB
<b>Balance as at March 31, 2023</b>	-	<b>85,000,000</b>
Add: Issued during the period	-	-
<b>Balance as on March 31, 2024</b>	-	<b>85,000,000</b>

**B OTHER EQUITY**

Particulars	Amount in RMB			
	Securities Premium	Capital Reserve	Retained Earnings	Total
<b>Balance as on March. 31, 2023</b>	<b>1,600,897.94</b>	<b>60,910.78</b>	<b>(138,694,774.98)</b>	<b>(137,032,966.26)</b>
Profit during the period	-	-	345,002.54	345,002.54
Other Comprehensive Income for the period, net of income tax	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	<b>345,002.54</b>	<b>345,002.54</b>
IND AS adjustment in Other Equity	-	-	-	-
<b>Balance as on March 31, 2024</b>	<b>1,600,897.94</b>	<b>60,910.78</b>	<b>(138,349,772.44)</b>	<b>(136,687,963.72)</b>

**Guangdong Symphony Kerulai Air Coolers Co., Ltd**
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH, 2024**

(In RMB)

	Year Ended 31/3/2024	Year Ended 31/3/2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>(Loss) for the year</b>	<b>345,002.54</b>	<b>(2,903,473.20)</b>
<b>Adjustments For:</b>		
Depreciation and amortization expenses	3,539,951.22	3,907,110.77
Finance costs recognised in profit or loss	2,625,418.13	206,690.45
Interest Income recognised in profit or loss	(53,474.61)	(47,868.24)
Gain on disposal of property, plant and equipment	(56,247.78)	-
Provisions / Liabilities no longer required written back	(65,883.61)	65,883.46
<b>Operating Profit Before Working Capital Changes</b>	<b>6,334,765.89</b>	<b>1,228,343.24</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade and other receivables	(1,843,465.03)	(875,875.68)
Decrease in inventories	(223,177.75)	1,806,660.32
Decrease in other assets	65,766.41	81,444.34
Increase/(Decrease) in trade payables	1,014,570.18	(1,363,312.29)
Increase/(Decrease) in other liabilities	429,374.44	(317,872.73)
(Decrease) in provisions	(1,725.84)	54,238.96
<b>Cash Generated from Operations</b>	<b>5,776,108.30</b>	<b>613,626.16</b>
Income taxes paid	-	-
Net Cash generated / (Used) in Operating Activities (A)	<b>5,776,108.30</b>	<b>613,626.16</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, intangible assets and capital advances	-	(32,056.49)
Proceeds from disposal of property, plant and equipment	56,247.78	-
Interest received	53,474.61	47,868.24
Net Cash Used in Investing Activities (B)	<b>109,722.39</b>	<b>15,811.75</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(66,282.13)	(206,690.45)
Payments on lease liabilities	(3,096,125.28)	(2,955,717.06)
Proceeds from borrowings	(100,000.00)	0.00
Net Cash generated / (Used) in Financing Activities (C)	<b>(3,262,407.41)</b>	<b>(3,162,407.51)</b>
Net Decrease in Cash & Cash Equivalents (A+B+C)	<b>2,623,423.28</b>	<b>(2,532,969.60)</b>
Cash & Cash Equivalents at the beginning of the year	<b>3,043,249.88</b>	<b>5,576,219.48</b>
Cash & Cash Equivalents at the end of the year	<b>5,666,673.16</b>	<b>3,043,249.88</b>
Cash on Hand	<b>33,477.68</b>	<b>16,395.48</b>
Balances with Schedule Bank in Current Account	<b>5,633,195.48</b>	<b>3,026,854.40</b>
Cash & Cash Equivalents included in Note no.6	<b>5,666,673.16</b>	<b>3,043,249.88</b>

**Notes to Statement of Cash Flows:**

- 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
- 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

(In RMB)

	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		
As at 31/3/2023	12,093,969.56	14,177,703.19	101,180.45	2,687,863.08	320,254.31	29,380,970.59	2,569,007.42	2,038,834.95	15,990,000.00	20,597,842.37	49,978,812.96
Additions	0.01					0.01				-	0.01
Disposals		319,639.32		16,492.37	9,454.59	345,586.28	101,941.74			101,941.74	447,528.02
As at 31/3/2024	12,093,969.57	13,858,063.87	101,180.45	2,671,370.71	310,799.72	29,035,384.32	2,467,065.68	2,038,834.95	15,990,000.00	20,495,900.63	49,531,284.95

## Accumulated Depreciation and Amortization

As at 31/3/2023	8,997,844.29	13,508,246.21	101,180.45	2,683,560.65	309,827.18	25,600,658.78	2,524,575.38	2,038,834.95	15,990,000.00	20,553,410.33	46,154,069.11
Depreciation and Amortization For The Year	3,096,125.28	411,192.72		2,781.96	4,093.25	3,514,193.21	25,758.01			25,758.01	3,539,951.22
Eliminated on disposals of assets		319,639.32		16,492.37	9,454.59	345,586.28	101,941.74			101,941.74	447,528.02
As at 31/3/2024	12,093,969.57	13,599,799.61	101,180.45	2,669,850.24	304,465.84	28,769,265.71	2,448,391.65	2,038,834.95	15,990,000.00	20,477,226.60	49,246,492.31

## Net Block

As at 31/3/2023	3,096,125.27	669,456.98	-	4,302.43	10,427.13	3,780,311.81	44,432.04	-	-	44,432.04	3,824,743.85
As at 31/3/2024	-	258,264.26	-	1,520.47	6,333.88	266,118.61	18,674.03	-	-	18,674.03	284,792.64



# Guangdong Symphony Kerulilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

## (3) OTHER NON-CURRENT ASSETS (In RMB)

Particulars	As at 31/3/2024	As at 31/3/2023
<b>Unsecured, considered good</b>		
Capital advances	-	-
Prepaid expenses	25,566.76	27,205.11
	<b>25,566.76</b>	<b>27,205.11</b>

## (4) INVENTORIES

Particulars	As at 31/3/2024	As at 31/3/2023
Raw materials (Including Packing Material)	3,083,448.43	2,835,918.61
Work-in-Progress	-	-
Finished Goods	1,858,395.67	1,882,747.74
	<b>4,941,844.10</b>	<b>4,718,666.35</b>

## (5) TRADE RECEIVABLES

5.1 Particulars	As at 31/3/2024	As at 31/3/2023
Considered good - Unsecured	2,878,954.46	1,035,489.43
Credit impaired	-	-
Less : Allowances for credit losses	-	-
	<b>2,878,954.46</b>	<b>1,035,489.43</b>

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 31/3/2024	As at 31/3/2023
<b>Balance at beginning of the year</b>	-	-
Change in allowance for credit impairment during the year	-	-
Trade receivables written off during the year	-	-
<b>Balance at end of the year</b>	-	-

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, 2024 is as below

Sr No	Particulars	Ageing for following periods from due date of payment			Ageing for following periods from due date of payment			Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good		2,878,954.46					2,878,954.46
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
Sr No	Particulars	Ageing for following periods from due date of payment			Ageing for following periods from due date of payment			Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
	Total		2,878,954.46					2,878,954.46

# Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

## 5.4 Trade receivables ageing schedule for March 31, 2023 is as below

Sr No	Particulars	Ageing for following periods from due date of payment			Ageing for following periods from due date of payment			Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good		1,031,738.36	1,805.94	2,211.42			1,035,755.72
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
Sr No	Particulars	Ageing for following periods from due date of payment			Ageing for following periods from due date of payment			Total
		No Due	Less than 6 months	6 Months - 1 year	Less than 6 months	6 Months - 1 year	More than 3 years	
4	Disputed Trade receivables - Considered good							
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
	<b>Total</b>		<b>1,031,738.36</b>	<b>1,805.94</b>	<b>2,211.42</b>	<b>-</b>	<b>-</b>	<b>1,035,755.72</b>

### (6) CASH & CASH EQUIVALENTS

Particulars	As at 31/3/2024	As at 31/3/2023
Cash and Cash Equivalents		
Cash on Hand	11,377.68	5,595.48
Balance with employees Imprest account	22,100.00	10,800.00
Balance with banks in current accounts	5,633,195.48	3,026,854.40
	<b>5,666,673.16</b>	<b>3,043,249.88</b>

### (7) OTHER FINANCIAL ASSETS

Particulars	As at 31/3/2024	As at 31/3/2023
Export Incentive Receivable	120,089.89	-
	<b>120,089.89</b>	<b>-</b>

### (8) OTHER CURRENT ASSETS

Particulars	As at 31/3/2024	As at 31/3/2023
Advance for supply of goods and rendering of services		
Unsecured, considered good	606,447.56	821,744.00
Prepaid expenses	142,822.53	111,744.04
Balance with statutory / government authorities		
Other Loans and advances		
	<b>749,270.09</b>	<b>933,488.04</b>

# Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

## (9) EQUITY SHARE CAPITAL

(In RMB)

Particulars	As at 31/3/2024	As at 31/3/2023
Authorised :		
_____ Equity Shares of RMB _____/- each	<u>85,000,000.00</u>	<u>85,000,000.00</u>
Issued, Subscribed & Paid up :		
_____ Equity Shares of RMB _____/- each fully paid up	<u>85,000,000.00</u>	<u>85,000,000.00</u>
	<u>85,000,000.00</u>	<u>85,000,000.00</u>

## (10) OTHER EQUITY

Particulars	As at 31/3/2024	As at 31/3/2023
Securities Premium Account	1,600,897.94	1,600,897.94
Capital Reserve	60,910.78	60,910.78
Retained Earnings	<u>(138,349,772.44)</u>	<u>(138,694,774.98)</u>
	<u>(136,687,963.72)</u>	<u>(137,032,966.26)</u>

### 10.1 Securities Premium Account

Particulars	As at 31/3/2024	As at 31/3/2023
Closing balance	<u>1,600,897.94</u>	<u>1,600,897.94</u>

### 10.2 Capital Reserve

Particulars	As at 31/3/2024	As at 31/3/2023
Opening balance	<u>60,910.78</u>	<u>60,910.78</u>
Closing balance	<u>60,910.78</u>	<u>60,910.78</u>

### 10.3 Retained Earnings

Particulars	As at 31/3/2024	As at 31/3/2023
Opening balance	(138,694,774.98)	(135,791,301.78)
Add: Profit/ (Loss) for the year	<u>345,002.54</u>	<u>(2,903,473.20)</u>
Closing balance	<u>(138,349,772.44)</u>	<u>(138,694,774.98)</u>

# Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

<b>(11) NON-CURRENT BORROWINGS</b>			(In RMB)
Particulars	As at 31/3/2024	As at 31/3/2023	
Unsecured			
Loan from related party	51,528,550.35	49,069,414.35	
	<u>51,528,550.35</u>	<u>49,069,414.35</u>	
<b>(12) OTHER NON-CURRENT FINANCIAL LIABILITIES</b>			
Particulars	As at 31/3/2024	As at 31/3/2023	
Lease liabilities	-	65,883.49	
	<u>-</u>	<u>65,883.49</u>	
<b>(13) BORROWINGS</b>			
Particulars	As at 31/3/2024	As at 31/3/2023	
Unsecured			
Loan from Bank	-	-	
Interest Payable Accrued But Not Due	-	-	
	<u>-</u>	<u>-</u>	
<b>(14) TRADE PAYABLES</b>			
Particulars	As at 31/3/2024	As at 31/3/2023	
Trade Payables	9,347,082.31	8,332,512.13	
	<u>9,347,082.31</u>	<u>8,332,512.13</u>	

14.2 Trade payables ageing schedule for March 31, 2024 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	4,483,473.23	4,863,609.08				9,347,082.31
3	Disputed dues - MSME						
4	Disputed dues - Others						
	<b>Total</b>	<b>4,483,473.23</b>	<b>4,863,609.08</b>			<b>0.00</b>	<b>9,347,082.31</b>

14.3 Trade payables ageing schedule for March 31, 2023 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	3,869,719.01	3,352,046.75			1,110,746.37	8,332,512.13
3	Disputed dues - MSME						
4	Disputed dues - Others						
	<b>Total</b>	<b>3,869,719.01</b>	<b>3,352,046.75</b>			<b>1,110,746.37</b>	<b>8,332,512.13</b>

<b>(15) OTHER FINANCIAL LIABILITIES</b>		
Particulars	As at 31/3/2024	As at 31/3/2023
Lease liabilities	-	3,096,125.39
	<u>-</u>	<u>3,096,125.39</u>
<b>(16) OTHER CURRENT LIABILITIES</b>		
Particulars	As at 31/3/2024	As at 31/3/2023
Advance from customers	4,550,269.35	4,271,201.90
Statutory dues	147,503.78	141,958.79
Other payables	284,212.00	139,450.00
	<u>4,981,985.13</u>	<u>4,552,610.69</u>
<b>(17) PROVISIONS</b>		
Particulars	As at 31/3/2024	As at 31/3/2023
Provision for		
Warranty	497,537.03	499,262.87
	<u>497,537.03</u>	<u>499,262.87</u>
Particulars	As at 31/3/2024	As at 31/3/2023
Opening balance	499,262.87	445,023.91
Additional provisions recognised	63,685.64	54,888.96
Reductions arising from payments	(65,411.48)	(650.00)
Reductions arising from remeasurement or settlement	-	-
	<u>497,537.03</u>	<u>499,262.87</u>

# Guangdong Symphony Kerulai Air Coolers Co., Ltd

## Notes forming part of the Financial Statements

<b>(18) REVENUE FROM OPERATIONS</b>			<b>(In RMB)</b>
<b>18.1 Particulars</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>	
Gross Revenue from Sale of Products	37,842,777.17	27,764,012.79	
Less: Excise Duty	-	-	
Revenue from Sale of Products	37,842,777.17	27,764,012.79	
Other Operating Revenue	-	-	
	<b>37,842,777.17</b>	<b>27,764,012.79</b>	
Sale of products comprises of :			
Air Coolers	35,857,940.10	25,196,266.93	
Others	1,984,837.07	2,567,745.86	
	<b>37,842,777.17</b>	<b>27,764,012.79</b>	
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the</b>			
<b>18.2 contracted price</b>			
<b>Particulars</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>	
Revenue as per contracted price	37,842,777.17	27,764,012.79	
Adjustments			
Extended warranties	-	-	
Rebate	-	-	
Others (pls. specify)	-	-	
Sales return	-	-	
Discount	-	-	
Revenue from contract with customers	<b>37,842,777.17</b>	<b>27,764,012.79</b>	
<b>(19) OTHER INCOME</b>			
<b>Particulars</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>	
Interest Income	53,474.61	47,868.24	
Foreign Exchange Fluctuation(Net)	203,553.36	19,682.27	
Gain on disposal of property, plant and equipment	56,247.78	-	
Other Non Operating Income	2,367,021.20	1,143,073.87	
	<b>2,680,296.95</b>	<b>1,210,624.38</b>	
<b>(20) COST OF MATERIALS CONSUMED</b>			
<b>Particulars</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>	
Opening Stock of Raw Materials	2,835,918.61	3,525,693.41	
Add: Purchases	24,079,837.21	16,537,951.85	
Less: Closing Stock of Raw Materials	3,083,448.43	2,835,918.61	
	<b>23,832,307.39</b>	<b>17,227,726.65</b>	
<b>(21) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
<b>Particulars</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>	
Opening Stock			
Work-in-Progress	-	-	
Finished Goods	1,882,747.74	2,999,633.26	
Less:			
Closing Stock			
Work-in-Progress	-	-	
Finished Goods	1,858,395.67	1,882,747.74	
	<b>24,352.07</b>	<b>1,116,885.52</b>	
<b>(22) EMPLOYEE BENEFITS EXPENSE</b>			
<b>Particulars</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>	
Salaries, Wages and Bonus	6,025,794.82	5,699,063.54	
Contribution to Provident Fund and Other Funds	610,962.92	545,171.59	
Staff Welfare Expenses	306,371.81	300,443.30	
	<b>6,943,129.55</b>	<b>6,544,678.43</b>	

# Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

## (23) FINANCE COSTS

(In RMB)

Particulars	Year Ended 31/3/2024	Year Ended 31/3/2023
Interest Expenses	2,625,418.13	206,690.45
	<b>2,625,418.13</b>	<b>206,690.45</b>

## (24) ADVERTISEMENT AND SALES PROMOTION EXPENSE

Particulars	Year Ended 31/3/2024	Year Ended 31/3/2023
Advertisement and Sales Promotion	424,736.63	191,554.30
Conference and Other Expenses	-	-
	<b>424,736.63</b>	<b>191,554.30</b>

## (25) OTHER EXPENSES

Particulars	Year Ended 31/3/2024	Year Ended 31/3/2023
Stores, Spare parts and Packing Material consumer	-	-
Power and Fuel	476,430.41	587,847.55
Repairs & Maintenance		
Machinery	94,394.31	67,840.70
Rent	29,804.72	110,453.69
Rates & Taxes	74,220.68	92,903.40
Travelling	112,674.73	79,402.70
Communication Expenses	52,935.36	57,822.52
Insurance	24,600.00	17,547.17
Printing and stationery charges	6,994.93	10,998.92
Legal & Professional Charges	25,074.00	24,000.00
Payment to Auditors (Refer Note no. 27)	137,749.98	90,000.00
Vehicle Expenses	92,230.30	47,287.70
General Expenses	940,238.95	940,977.30
Bank Charges	49,469.75	43,743.54
Foreign Exchange Fluctuation(Net)	-	-
Freight & Forwarding Charges	408,541.83	310,192.19
Warranty Expense	63,685.64	54,888.96
Sales Commission	199,131.00	147,557.91
VAT and Sales Tax	-	-
	<b>2,788,176.59</b>	<b>2,683,464.25</b>

## (26) EARNINGS PER SHARE

Particulars	Year Ended 31/3/2024	Year Ended 31/3/2023
Face value of Equity Shares (RMB)	-	-
Net Profit available for Equity Shareholders(In RMB)	345,002.54	(2,903,473.20)
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

	<u>2023-24</u>	<u>(In RMB)</u> <u>2022-23</u>
(1) Segment Revenue		
China	19,101,613.75	17,550,279.89
Rest of the world	18,741,163.42	10,213,732.90
Net Revenue from Sale of Products	<u>37,842,777.17</u>	<u>27,764,012.79</u>
(2) Segment Profit before Interest and Taxes (PBIT)		
China	1,421,049.25	(1,696,276.35)
Rest of the world	1,549,371.42	(1,000,506.40)
Total	<u>2,970,420.67</u>	<u>(2,696,782.75)</u>
Less: Finance Costs	2,625,418.13	206,690.45
Less: Taxes	-	-
Total Profit After Tax	<u>345,002.54</u>	<u>(2,903,473.20)</u>

# Guangdong Symphony Kerulai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

## (28) Related Party Disclosures

(In RMB)

Sr no	Name of the Related Parties	Nature of relationship	Nature of transaction	2023-24		2022- 23	
				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	49,355.87	(5,416.45)	357,905.20	(49,818.96)
			Sale of Moulds				
			Purchase of Goods				
			Software Expenses	24,202.07		39,000.00	
			R&D Charges			159,440.09	
2	Symphony Limited	The parent company	Loan Given	(100,000.00)	51,528,550.35		49,069,414.35
			Loan interest	2,559,136.00		-	
3	IMPCO S DE RL DE C V., Mexico	Subsidiary of Symphony Limited	Purchase of Goods		2,444,727.69		818,295.78
			Sale of Goods	7,136,012.75		2,209,857.14	
			Sale of Moulds & Tools	-		8,300.00	
			Sale of Goods	727,059.82		760,356.52	
5	Symphony Climatizadores LTDA	Subsidiary of Symphony Limited	Purchase of Goods		115,038.33		-
			Sale of Goods	499,543.18		213,430.93	
6	Bonaire USA LLC	Subsidiary of Symphony Limited	Purchase of Goods		-		135,935.97
			Sale of Goods	143,196.97		133,512.68	

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

	2023-24	2022- 23
a) As Auditor	137,749.98	90,000.00
b) In other capacity, in respect of		
i) Tax Audit	-	-
ii) Certification	-	-
iii) Taxation Matters	-	-
	<u>137,749.98</u>	<u>90,000.00</u>

## (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

	2023-24	2022- 23
Minimum Lease Payments	2,976,172.44	3,084,809.57
Contingent Rentals		
Sub-Lease payment received		
<b>Total</b>	<u>2,976,172.44</u>	<u>3,084,809.57</u>

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

### 30.3 : Non-cancellable operating lease commitments

	2023-24	2022- 23
Note later than 1 year		3,096,125.39
Later than 1 year and not later than 5 years		65,883.49
Later than 5 years		
	<u>-</u>	<u>3,162,008.88</u>



# Guangdong Symphony Keruilai Air Coolers Co., Ltd

## Notes forming part of the Financial Statements

(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 12	2011	(1,132,374.92)	
Previous Year 11	2012	4,984,460.32	
Previous Year 10	2013	(27,149,967.49)	
Previous Year 9	2014	(16,725,689.75)	
Previous Year 8	2015	(13,033,552.10)	
Previous Year 7	2016	(10,297,905.19)	(10,297,905.19)
Previous Year 6	2017	(10,510,050.41)	(20,807,955.60)
Previous Year 5	2018	(3,925,711.04)	(24,733,666.64)
Previous Year 4	2019	(6,981,780.78)	(31,715,447.42)
Previous Year 3	2020	(11,064,495.78)	(42,779,943.20)
Previous Year 2	2021	(9,384,346.44)	(52,164,289.64)
Previous Year 1	2022	(7,962,339.08)	(60,126,628.72)
Current Year	2023	(853,673.58)	(60,980,302.30)
Total		(114,037,426.24)	

Estimated

(32) Maturities of financial liabilities:

The  
tables

Particulars	As at January, 2023		
	Less than 1 year	1to 5 years	>5 years
Non-current			
(i) Borrowings		51,528,550.35	
(ii) Lease liabilities		-	-
Current			
(i) Borrowings	-	-	-
(ii) Trade payables	9,347,082.31	-	-
(iii) Lease liabilities	-	-	-
Particulars	As at Mar, 2023		
	Less than 1 year	1to 5 years	>5 years
Non-current			
(i) Borrowings		49,069,414.35	
(ii) Lease liabilities		65,883.49	-
Current			
(i) Borrowings		-	-
(ii) Trade payables	8,332,512.13	-	-
(iii) Lease liabilities	3,096,125.39	-	-

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	2023-24		2022-23	
		In Foreign Currency	In RMB	In Foreign Currency	In RMB
Trade Payables	US\$				
Advance for Import purchases	US\$				
Advance from Customer	US\$	91,962.80	652,476.08	79,753.00	549,407.38
	GBP				
Trade Receivable	US\$	377,296.50	2,676,918.66	147,575.88	1,014,097.17
	EURO	-	-	-	-
Loan Receivable	US\$	-	-	-	-

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

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Revenue Expenditure		
Material Cost	53,568.96	85,122.85
Other Expenses	82,912.77	188,618.99
Total	<u>136,481.73</u>	<u>273,741.84</u>