



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
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WUYIGE Certified Public Accountants
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Appendix H1: INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION

From: Daxin Certified Public Accountants (LLP) Guangdong Branch, Dongguan City, PRC

Date: April 15, 2025

Subject: Component Review of Guangdong Symphony Keruilai Air Coolers Co Limited for the quarter ended 31st March 2025

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

As requested in your instructions, we have reviewed, for the purpose of your review of the consolidated financial results of Symphony Limited (the "Group"), the accompanying special purpose financial information of **Guangdong Symphony Keruilai Air Coolers Co Limited** for the quarter ended 31st March 2025, (comprising of the interim financial information for the quarter ended 31st March 2025), which have been prepared for the purpose of inclusion in the consolidated financial results of Symphony Limited for the quarter ended 31st March 2025.

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 of Symphony Limited for Consolidated Financial Results for the quarter ended 31st March 2025. 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

Our responsibility is to express conclusion on this special purpose financial information based on our review. We conducted our review of the special purpose financial information in accordance with International Standard on Review Engagements (ISRE) 2410. ISRE 2410 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. As requested by you, we planned and performed our review using the materiality level *specified in your instructions* that we have used in designing the review procedures to reach to a conclusion on the interim financial information of the Company for the Quarter ended 31st March 2025.

A review of interim financial information consists of making inquiries, primarily of persons 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 International Standards on Auditing





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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. We believe that the review procedures are sufficient and appropriate to provide a basis for our review conclusion. The conclusions reached are based on the component materiality level specified by you in the context of the review of the consolidated financial statements of the group.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in accordance with Symphony Limited's Group Accounting Policies, and in accordance with the format prescribed by the Parent Company.

Yuanxiu Deng (Engagement Partner)

CPA No.441900150023

ManGuang, Liu (Audit Partner)

CPA No.441900150011

Daxin Certified Public Accountants (LLP) Guangdong Branch

Guangdong, China

April 15, 2025



Guangdong Symphony Keruilai Air Coolers Co., Ltd

BALANCE SHEET AS AT MARCH 31, 2025 (Consolidation report (In RMB))

Particulars	Note	As at 31/3/2025	As at 31/3/2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(A)	1,006,603	266,119
(b) Right-of-use asset	2(A)	4,742,061	-
(c) Other intangible assets	2(B)	16,238	18,674
(d) Other non-current assets	3	108,434	25,567
Total Non-current assets		5,873,337	310,359
(2) Current assets			
(a) Inventories	4	5,354,017	4,941,844
(b) Financial assets			
(i) Trade receivables	5	16,222,503	2,878,954
(ii) Cash and cash equivalents	6	7,181,750	5,666,673
(iii) Other financial assets	7	385,029	120,090
(c) Other current assets	8	847,504	749,270
Total Current assets		29,990,803	14,356,832
Total Assets		35,864,140	14,667,191
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	85,000,000	85,000,000
(b) Other equity	10	(123,668,550)	(136,687,964)
Total Equity		(38,668,550)	(51,687,964)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	44,737,903	51,528,550
(ii) Lease liabilities	12	2,465,775	-
		47,203,679	51,528,550
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	-
(ii) Trade payables	14	17,833,010	9,347,082
(iii) Lease liabilities	15	2,324,286	-
(iv) Other financial liabilities	15	789,602	-
		20,946,897	9,347,082
(b) Other current liabilities	16	5,825,886	4,981,985
(c) Provisions	17	556,228	497,537
(d) Current tax liabilities(net)	18	-	-
Total Current liabilities		27,329,011	14,826,604
Total Liabilities		74,532,690	66,355,155
Total Equity and Liabilities		35,864,140	14,667,191
See accompanying notes forming part of the financial statements	1-36		

Guangdong Symphony Keruilai Air Coolers Co., Ltd**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 2025 (Consolidation report)****(In RMB)**

Particulars	Note	Year Ended 31/3/2025	Year Ended 31/3/2024
I Gross Revenue from Sale of Products	19	84,173,311	37,842,777
Less: Excise Duty	19	-	-
Net Revenue from Sale of Products	19	84,173,311	37,842,777
Other Operating Revenue	19	-	-
I Revenue from Operations	19	84,173,311	37,842,777
II Other income	20	1,263,073	2,680,297
III Total Revenue (I + II)		85,436,383	40,523,074
IV Expenses:			
Cost of materials consumed	21	37,943,279	23,832,307
Purchase of stock-in-trade	22	15,734,896	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	441,416	24,352
Employee benefits expense	24	9,000,666	6,943,130
Finance costs	25	2,436,656	2,625,418
Depreciation and amortisation expense	2	2,505,207	3,539,951
Advertisement and Sales Promotion Expense	26	401,664	424,737
Other Expenses	27	3,946,758	2,788,177
Total Expenses (IV)		72,410,543	40,178,072
V (Loss) before Tax (III – IV)		13,025,841	345,003
VI Tax expense:			
(1) Current tax		6,427	-
(2) Short / (Excess) provision of tax relating to previous years		-	-
(3) Net current tax		6,427	-
(4) Deferred tax		-	-
Net tax expense (VI)		6,427	-
VII (Loss) for the year (V - VI)		13,019,414	345,003
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)		13,019,414	345,003
X Earnings per equity share of face value of RMB _/- each :			
(1) Basic	28	-	-
(2) Diluted	28	-	-
See accompanying notes forming part of the financial statements	1-36		

Guangdong Symphony Keruilai Air Coolers Co., Ltd				
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH, 2025 (Consolidation report)				
A EQUITY SHARE CAPITAL				
	No. of Shares		Amount in RMB	
Balance as at March 31, 2024	-		85,000,000	
Add: Issued during the period	-		-	
Balance as at March 31, 2025	-		85,000,000	
B OTHER EQUITY				
Particulars	Securities Premium Account	Capital Reserve	Retained Earnings	Amount in RMB Total
Balance as at March 31, 2024	1,600,898	60,911	(138,349,772)	(136,687,964)
Profit during the period	-	-	13,019,414	13,019,414
Other Comprehensive Income for the period, net of income tax	-	-		-
Total Comprehensive Income for the period	-	-	13,019,414	13,019,414
IND AS adjustment in Other Equity	-	-	-	-
Profit during the year	1,600,898	60,911	(125,330,358)	(123,668,550)

Guangdong Symphony Keruilai Air Coolers Co., Ltd**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH, 2025 (Consolidation report)**

(In RMB)

	Year Ended 31/3/2025	Year Ended 31/3/2024
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) for the year	13,019,414.08	345,002.54
Adjustments For:		
Depreciation and amortization expenses	2,505,207.14	3,539,951.22
Finance costs recognised in profit or loss	2,436,656.42	2,625,418.13
Interest Income recognised in profit or loss	(47,204.45)	(53,474.61)
Gain on disposal of property, plant and equipment	(12,181.42)	(56,247.78)
Provisions / Liabilities no longer required written back	48,000.00	(65,883.61)
Operating Profit Before Working Capital Changes	17,956,318.41	6,334,765.89
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(13,343,548.20)	(1,843,465.03)
Decrease in inventories	(412,172.60)	(223,177.75)
Decrease in other assets	(446,041.18)	65,766.41
Increase/(Decrease) in trade payables	8,485,927.24	1,014,570.18
Increase/(Decrease) in other liabilities	843,901.03	429,374.44
(Decrease) in provisions	58,690.75	(1,725.84)
Cash Generated from Operations	13,143,075.45	5,776,108.30
Income taxes paid	(6,426.64)	-
Net Cash generated / (Used) in Operating Activities (A)	13,136,648.81	5,776,108.30
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital advances	(219,243.04)	-
Proceeds from disposal of property, plant and equipment	12,181.42	56,247.78
Interest received	47,204.45	53,474.61
Net Cash Used in Investing Activities (B)	(159,857.17)	109,722.39
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(227,303.38)	(66,282.13)
Payments on lease liabilities	(2,234,410.95)	(3,096,125.28)
Proceeds from borrowings	(9,000,000.00)	(100,000.00)
Net Cash generated / (Used) in Financing Activities (C)	(11,461,714.33)	(3,262,407.41)
Net Decrease in Cash & Cash Equivalents (A+B+C)	1,515,077.31	2,623,423.28
Cash & Cash Equivalents at the beginning of the year	5,666,673.16	3,043,249.88
Cash & Cash Equivalents at the end of the year	7,181,750.47	5,666,673.16
Cash on Hand	38,400.28	33,477.68
Balances with Schedule Bank in Current Account	7,143,350.19	5,633,195.48
Cash & Cash Equivalents included in Note no.6	7,181,750.47	5,666,673.16

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

(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		
Gross Block											
As at 31/3/2024	12,093,969.57	13,858,063.87	101,180	2,671,371	310,800	29,035,384	2,467,066	2,038,835	15,990,000	20,495,901	49,531,285
Additions	6,976,472.13	913,082.07		49,745	41,301	7,980,600			4,717	4,717	7,985,317
Disposals		67,396.38		12,476		79,872				-	79,872
As at 28/2/2025	19,070,441.70	14,703,749.56	101,180	2,708,639	352,101	36,936,112	2,467,066	2,038,835	15,994,717	20,500,618	57,436,730
Accumulated Depreciation and Amortization											
As at 31/3/2024	12,093,969.57	13,599,799.61	101,180	2,669,850	304,466	28,769,266	2,448,392	2,038,835	15,990,000	20,477,227	49,246,492
Depreciation and Amortization For The Year	2,234,410.95	253,114.38		3,944	6,585	2,498,054	7,042		110	7,153	2,505,207
Eliminated on disposals of assets		67,396.38		12,476		79,872				-	79,872
As at 31/3/2025	14,328,380.52	13,785,517.61	101,180	2,661,318	311,051	31,187,448	2,455,434	2,038,835	15,990,110	20,484,379	51,671,827
Net Block											
As at 31/3/2024	-	258,264.26	-	1,520	6,334	266,119	18,674	-	-	18,674	284,793
As at 31/3/2025	4,742,061.18	918,231.95	-	47,321	41,050	5,748,664	11,632	-	4,607	16,238	5,764,903

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(3) OTHER NON-CURRENT ASSETS

(In RMB)

Particulars	As at 31/3/2025	As at 31/3/2024
Unsecured, considered good		
Capital advances	-	-
Prepaid expenses	108,434.27	25,566.76
	108,434.27	25,566.76

(4) INVENTORIES

Particulars	As at 31/3/2025	As at 31/3/2024
Raw materials (Including Packing Material)	3,937,036.97	3,083,448.43
Work-in-Progress	-	-
Finished Goods	1,416,071.77	1,858,395.67
Stock-in-Trade	907.96	-
	5,354,016.70	4,941,844.10

(5) TRADE RECEIVABLES

5.1 Particulars	As at 31/3/2025	As at 31/3/2024
Considered good - Unsecured	16,222,502.66	2,878,954.46
Credit impaired	-	-
Less : Allowances for credit losses	-	-
	16,222,502.66	2,878,954.46

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 31/3/2025	As at 31/3/2024
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, 2025 is as below

Sr No	Particulars	Outstanding 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	##### ####	1,064,231.75	124,446.86				16,222,502.66
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						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	15,033,824.05	1,064,231.75	124,446.86	0.00	0.00	0.00	16,222,502.66

5.4 Trade receivables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months		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	Outstanding for following periods from due date of payment						Total
		No Due	Less than 6 months		Less than 6 months	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

(6) CASH & CASH EQUIVALENTS

Particulars	As at 31/3/2025	As at 31/3/2024
Cash and Cash Equivalents		
Cash on Hand	2,278.28	11,377.68
Balance with employees Imprest account	36,122.00	22,100.00
Balance with banks in current accounts	7,143,350.19	5,633,195.48
	7,181,750.47	5,666,673.16

(7) OTHER FINANCIAL ASSETS

Particulars	As at 31/3/2025	As at 31/3/2024
Export Incentive Receivable	385,029.26	120,089.89
	385,029.26	120,089.89

(8) OTHER CURRENT ASSETS

Particulars	As at 31/3/2025	As at 31/3/2024
Advance for supply of goods and rendering of services		
Unsecured, considered good	483,503.97	606,447.56
Prepaid expenses	364,000.42	142,822.53
Balance with statutory / government authorities		
Other Loans and advances		
	847,504.39	749,270.09

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(9) EQUITY SHARE CAPITAL

(In RMB)

Particulars	As at 31/3/2025	As at 31/3/2024
Authorised : _____ Equity Shares of RMB____/- each	85,000,000	85,000,000
Issued, Subscribed & Paid up : _____ Equity Shares of RMB____/- each fully paid up	85,000,000	85,000,000
	85,000,000	85,000,000

(10) OTHER EQUITY

Particulars	As at 31/3/2025	As at 31/3/2024
Securities Premium Account	1,600,898	1,600,898
Capital Reserve	60,911	60,911
Retained Earnings	(125,330,358)	(138,349,772)
	(123,668,550)	(136,687,964)

10.1 Securities Premium Account

Particulars	As at 31/3/2025	As at 31/3/2024
Closing balance	1,600,898	1,600,898

10.2 Capital Reserve

Particulars	As at 31/3/2025	As at 31/3/2024
Opening balance	60,911	60,911
Closing balance	60,911	60,911

10.3 Retained Earnings

Particulars	As at 31/3/2025	As at 31/3/2024
Opening balance	(138,349,772)	(138,694,775)
Add: Profit/ (Loss) for the year	13,019,414	345,003
Closing balance	(125,330,358)	(138,349,772)

Guangdong Symphony Kerulai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(11) NON-CURRENT BORROWINGS			(In RMB)
Particulars	As at 31/3/2025	As at 31/3/2024	
Unsecured			
Loan from related party	44,737,903.39	51,528,550.35	
	44,737,903.39	51,528,550.35	
(12) OTHER NON-CURRENT FINANCIAL LIABILITIES			
Particulars	As at 31/3/2025	As at 31/3/2024	
Lease liabilities	2,465,775.48	-	
	2,465,775.48		
(13) BORROWINGS			
Particulars	As at 31/3/2025	As at 31/3/2024	
Unsecured			
Loan from Bank	-	-	
Interest Payable Accrued But Not Du	-	-	
	-	-	
(14) TRADE PAYABLES			
14.1 Particulars	As at 31/3/2025	As at 31/3/2024	
Trade Payables	17,833,010	9,347,082	
	17,833,010	9,347,082	

14.2 Trade payables ageing schedule for March 31, 2025 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Unbilled Dues	No due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME							
2	Others	8,617,190	1,062,681	8,144,351	8,787	-	-	17,833,010
3	Disputed dues - MSME							
4	Disputed dues - Others							
	Total	8,617,190	1,062,681	8,144,351	8,787	-	-	17,833,010

14.3 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	No due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME							
2	Others	4,483,473	289,226	4,574,383	-	-	-	9,347,082
3	Disputed dues - MSME							
4	Disputed dues - Others							
	Total	4,483,473	289,226	4,574,383	-	-	-	9,347,082

(15) OTHER FINANCIAL LIABILITIES		
Particulars	As at 31/3/2025	As at 31/3/2024
Lease liabilities	2,324,286	
Creditors for capital goods	789,602	
	3,113,888	-

(16) OTHER CURRENT LIABILITIES		
Particulars	As at 31/3/2025	As at 31/3/2024
Advance from customers	5,394,112	4,550,269
Statutory dues	174,817	147,504
Other payables	256,957	284,212
	5,825,886	4,981,985

(17) PROVISIONS		
Particulars	As at 31/3/2025	As at 31/3/2024
Provision for Warranty	556,228	497,537
	556,228	497,537

	As at 31/3/2025	As at 31/3/2024
Opening balance	497,537	499,263
Additional provisions recognised	65,430	63,686
Reductions arising from payments	(6,740)	(65,411)
Reductions arising from remeasurement or settlement	-	-
Closing balance	556,228	497,537

(18) CURRENT TAX LIABILITIES(NET)		
Particulars	As at 31/3/2025	As at 31/3/2024
Tax liabilities		
Provision for income tax		
Total	-	-
Tax assets		
Advance income tax		
Total	-	-
Net	-	-

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(19) REVENUE FROM OPERATIONS

	Year Ended 31/3/2025	Year Ended 31/3/2024
Gross Revenue from Sale of Products	84,173,311	37,842,777
Less: Excise Duty	-	-
Revenue from Sale of Products	84,173,311	37,842,777
Other Operating Revenue	-	-
	84,173,311	37,842,777
Sale of products comprises of :		
Air Coolers	61,509,446	35,857,940
Heaters	8,975,199	-
Others	13,688,666	1,984,837
	84,173,311	37,842,777

19.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Revenue as per contracted price	84,173,311	37,842,777
Adjustments		
Extended warranties	-	-
Rebate	-	-
Others (pls. specify)	-	-
Sales return	-	-
Discount	-	-
Revenue from contract with customers	84,173,311	37,842,777

(20) OTHER INCOME

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Interest Income	47,204.45	53,474.61
Foreign Exchange Fluctuation(Net)	357,870.72	203,553.36
Gain on disposal of property, plant and equipment	12,181	56,248
Other Non Operating Income	845,816	2,367,021
	1,263,073	2,680,297

(21) COST OF MATERIALS CONSUMED

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Opening Stock of Raw Materials	3,083,448	2,835,919
Add: Purchases	38,796,868	24,079,837
Less: Closing Stock of Raw Materials	3,937,037	3,083,448
	37,943,279	23,832,307

(22) PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Air Coolers	1,108,283	-
Heaters	6,731,041	-
Others	7,895,572	-
	15,734,896	-

(23) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Opening Stock		
Work-in-Progress	-	-
Finished Goods	1,858,396	1,882,748
Stock-In-Trade		
Less:		
Closing Stock		
Work-in-Progress	-	-
Finished Goods	1,416,072	1,858,396
Stock-In-Trade	908	-
	441,416	24,352

(24) EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Salaries, Wages and Bonus	7,958,315	6,025,795
Contribution to Provident Fund and Other Funds	702,079	610,963
Staff Welfare Expenses	340,271	306,372
	9,000,666	6,943,130

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(25) FINANCE COSTS

(In RMB)

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Interest Expenses	2,436,656	2,625,418
	2,436,656	2,625,418

(26) ADVERTISEMENT AND SALES PROMOTION EXPENSE

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Advertisement and Sales Promotion	401,664	424,737
Conference and Other Expenses	-	-
	401,664	424,737

(27) OTHER EXPENSES

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Stores, Spare parts and Packing Material consumed	-	-
Power and Fuel	506,314	476,430
Repairs & Maintenance		
Machinery	94,200	94,394
Rent	35,139	29,805
Rates & Taxes	119,872	74,221
Travelling	208,777	112,675
Communication Expenses	51,830	52,935
Insurance	23,100	24,600
Printing and stationery charges	15,490	6,995
Legal & Professional Charges	28,791	25,074
Payment to Auditors (Refer Note no. 27)	99,585	137,750
Vehicle Expenses	109,763	92,230
General Expenses	1,100,061	940,239
Bank Charges	88,942	49,470
Foreign Exchange Fluctuation(Net)	-	-
Freight & Forwarding Charges	1,193,817	408,542
Warranty Expense	65,430	63,686
Sales Commission	205,647	199,131
VAT and Sales Tax	-	-
	3,946,758	2,788,177

(28) EARNINGS PER SHARE

Particulars	Year Ended 31/3/2025	Year Ended 31/3/2024
Face value of Equity Shares (RMB)	-	-
Net Profit available for Equity Shareholders(In RMB)	13,019,414	345,003
No. of Equity Shares	-	-
Basic and Diluted EPS (RMB)		

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(29) Segment Reporting

(a) Secondary Segment : Geographical segment

		(In RMB)	
		<u>2024-25</u>	<u>2023-24</u>
(1)	Segment Revenue		
	China	21,048,619	19,101,614
	Rest of the world	63,124,692	18,741,163
	Net Revenue from Sale of Products	84,173,311	37,842,777
(2)	Segment Profit before Interest and Taxes (PBIT)		
	China	4,250,640	1,421,049
	Rest of the world	11,211,857	1,549,371
	Total	15,462,497	2,970,421
	Less: Finance Costs	2,436,656	2,625,418
	Less: Taxes	6,427	-
	Total Profit After Tax	13,019,414	345,003

Guangdong Symphony Kerulair Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(30) Related Party Disclosures					(In RMB)			
Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2024-25		2023-24		
				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	527,367.50	587,021.00	49,355.87	(5,416.45)	
			Purchase of Goods	162,237.50				
			Software Expenses	25,500.00		24,202.07		
			Canton Fair/R&D Charges	77,869.95				
2	Symphony Limited	The parent company	Loan Given	(9,000,000.00)	44,737,903.39	(100,000.00)	51,528,550.35	
			Loan interest	2,209,353.04		2,559,136.00		
3	IMPSCO S DE RL DE C V., Mexico	Subsidiary of Symphony Limited	Purchase of Goods	434,772.36	7,877,443.68		2,444,727.69	
			Purchase of Mould	784,498.00				
			Sale of Goods	33,738,366.74		7,136,012.75		
4	Climate Technologies Pty. Limited	Subsidiary of Symphony AU Pty. Limited	Sale of Moulds & Tools	-	4,063,897.25	-	-	
			Purchase of Goods	378,574.80				
			Sale of Goods	8,711,425.13		727,059.82		
5	Symphony Climatizadores LTDA Brazil	Subsidiary of Symphony Limited	Purchase of Goods		235,165.01		115,038.33	
			Sale of Goods	581,174.91		499,543.18		
6	Bonaire USA LLC	Subsidiary of Symphony Limited	Purchase of Goods		-		-	
			Sale of Goods	-		143,196.97		

(31) Auditors' Remuneration (Refer Note no. 23)		2024-25	2023-24
a) As Auditor		99,585.34	137,749.98
b) In other capacity, in respect of			
i) Tax Audit		-	-
ii) Certification		-	-
iii) Taxation Matters		-	-
		99,585.34	137,749.98

(32) 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		2024-25	2023-24
Minimum Lease Payments		2,461,714.32	2,976,172.44
Contingent Rentals			
Sub-Lease payment received			
Total		2,461,714.32	2,976,172.44

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

30.3 : Non-cancellable operating lease commitments		2024-25	2023-24
Note later than 1 year		2,324,285.70	
Later than 1 year and not later than 5 years		2,465,775.48	
Later than 5 years			
		4,790,061.18	-

(33) 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 13	2011	(1,132,374.92)	
Previous Year 12	2012	4,984,460.32	
Previous Year 11	2013	(27,149,967.49)	
Previous Year 10	2014	(16,725,689.75)	
Previous Year 9	2015	(13,033,552.10)	
Previous Year 8	2016	(10,297,905.19)	(10,297,905.19)
Previous Year 7	2017	(10,510,050.41)	(20,807,955.60)
Previous Year 6	2018	(3,925,711.04)	(24,733,666.64)
Previous Year 5	2019	(6,981,780.78)	(31,715,447.42)
Previous Year 4	2020	(11,064,495.78)	(42,779,943.20)
Previous Year 3	2021	(9,334,788.92)	(52,114,732.12)
Previous Year 2	2022	(5,857,105.11)	(57,971,837.23)
Previous Year 1	2023	617,725.02	(57,354,112.21)
Current Year	2024	6,419,905.76	(50,934,206.45) Estimated
Total		(103,991,330.39)	

(34) 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 March, 2025		
	Less than 1 year	1to 5 years	>5 years
Non-current			
(i) Borrowings		44,737,903.39	
(ii) Lease liabilities		2,465,775.48	-
Current			
(i) Borrowings	-	-	-
(ii) Trade payables	17,833,009.55	-	-
(iii) Lease liabilities	2,324,285.70	-	-
Particulars	As at March, 2024		
	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	-	-	-

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

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

		2025-03		2023-24	
Particulars	Currency	In Foreign Currency	In RMB	In Foreign Currency	In RMB
Trade Payables	US\$				
Advance for Import purchases	US\$				
Advance from Customer	US\$	89,988.31	645,910.15	91,962.80	652,476.08
	GBP				
Trade Receivable	US\$	1,531,520.82	10,993,562.75	377,296.50	2,676,918.66
	EURO	-	-	-	-
Loan Receivable	US\$	-	-	-	-

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

<u>Particulars</u>	<u>2025-03</u>	<u>2023-24</u>
Revenue Expenditure		
Material Cost	41,404.00	53,568.96
Other Expenses	136,300.46	82,912.77
Total	<u>177,704.46</u>	<u>136,481.73</u>