

**Guangdong Symphony Keruilai Air
Coolers Co. Ltd. (GSK), China**
Audited Financial Statements for the
FY – 2025-26

Appendix C.05 – Audit Report

REPORT ON COMPONENT FINANCIAL INFORMATION FOR GROUP AUDIT PURPOSES

To: Rupen Shah
B S R & Co. LLP
Chartered Accountants
Ahmedabad, India

Introduction

As requested in your Group Audit Instructions dated 20 December 2025, we have audited, for purposes of your audit of the consolidated financial statements of Symphony Limited, the consolidated financial information of (*Guangdong Symphony Keruilai Air Coolers Co Limited*) as at 31 March 2026 and for the year ended 31 March 2026. The financial information has been prepared solely to enable Symphony Limited to prepare its consolidated financial statements.

Component management's responsibility for the financial information

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

Component auditor's responsibility

Our responsibility is to express an opinion on the financial information based on the scope of our audit performed in accordance with your instructions, using International Standards on Auditing relevant to that scope.

As requested by you, we have:

- planned and performed our audit using the component performance materiality amount(s) specified in G.01 Appendix of your instructions.
- performed the additional audit procedures specified in G.01 Appendix of your instructions required by the auditing standards generally accepted in *group auditor jurisdiction*.

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

We have complied with the relevant ethical, including independence, requirements requested in the Group Audit Instructions, as described in our independence confirmation.



Opinion

In our opinion, based on the scope of our audit performed in accordance with your instructions, the consolidated financial information for Guangdong Symphony Keruilai Air Coolers Co Limited as at 31 March 2026 and for the year ended 31 March 2026 has been prepared, in all material respects, in accordance with the group accounting policies contained in the Group Audit Instructions.

Restriction on use and distribution

This report is intended solely for the information and use of BSR & Co. LLP, Ahmedabad, India – Symphony Limited's group auditor and is not intended to be and should not be used by or distributed to any other parties.

WUYIGE Certified Public Accountants (LLP) Guangdong Branch

Yuanxiu Deng 邓元秀



April 15, 2026

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



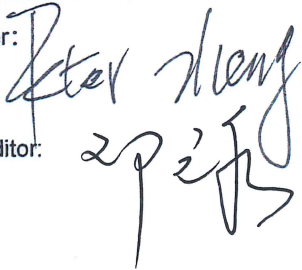
Guangdong Symphony Keruilai Air Coolers Co., Ltd

BALANCE SHEET AS AT MARCH 31, 2026 (Consolidation report)

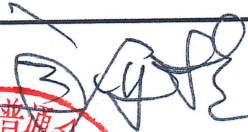
(In RMB)

Particulars	Note	As at 31/3/2026	As at 31/3/2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(A)	1,040,455.33	1,006,603.14
(b) Right-of-use asset	2(A)	2,417,775.48	4,742,061.18
(c) Other intangible assets	2(B)	11,835.71	16,238.35
(d) Other non-current assets	3	4,143,434.69	108,434.27
Total Non-current assets		7,613,501.21	5,873,336.94
(2) Current assets			
(a) Inventories	4	4,699,601.36	5,354,016.70
(b) Financial assets			
(i) Trade receivables	5	7,609,591.41	16,222,502.66
(ii) Cash and cash equivalents	6	8,498,089.88	7,181,750.47
(iii) Other financial assets	7	1,125,199.81	385,029.26
(c) Other current assets	8	2,063,999.74	847,504.39
Total Current assets		23,996,482.20	29,990,803.48
Total Assets		31,609,983.41	35,864,140.42
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	85,000,000.00	85,000,000.00
(b) Other equity	10	(84,329,880.80)	(123,668,549.64)
Total Equity		670,119.20	(38,668,549.64)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	44,737,903.39
(ii) Lease liabilities	12	-	2,465,775.48
		-	47,203,678.87
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10,592,639.29	-
(ii) Trade payables	14	8,215,758.18	16,597,691.23
(iii) Lease liabilities	15	2,441,775.48	2,324,285.70
(iv) Other financial liabilities	15	-	789,602.00
		21,250,172.95	19,711,578.93
(b) Other current liabilities	16	9,067,874.81	7,061,204.48
(c) Provisions	17	621,816.45	556,227.78
(d) Current tax liabilities(net)	18	-	-
Total Current liabilities		30,939,864.21	27,329,011.19
Total Liabilities		30,939,864.21	74,532,690.06
Total Equity and Liabilities		31,609,983.41	35,864,140.42
See accompanying notes forming part of the financial statements	1-36		

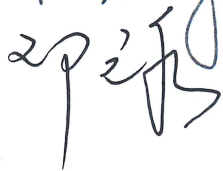
Preparer:



Company Representative:



The auditor:



WUYIGE Certified Public Accountants (LLP)



Guangdong Symphony Keruilai Air Coolers Co., Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 2026 (Consolidation rep

(In RMB)

Particulars	Note	Year Ended 31/3/2026	Year Ended 31/3/2025
I Gross Revenue from Sale of Products	19	77,154,985.63	84,173,310.80
Less: Excise Duty	19	-	-
Net Revenue from Sale of Products	19	77,154,985.63	84,173,310.80
Other Operating Revenue	19	-	-
I Revenue from Operations	19	77,154,985.63	84,173,310.80
II Other income	20	527,197.80	1,263,072.66
III Total Revenue (I + II)		77,682,183.43	85,436,383.46
IV Expenses:			
Cost of materials consumed	21	30,123,066.52	37,943,279.41
Purchase of stock-in-trade	22	23,480,620.13	15,734,895.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(284,056.76)	441,415.94
Employee benefits expense	24	10,032,576.33	9,000,665.56
Finance costs	25	1,266,497.76	2,436,656.42
Depreciation and amortisation expense	2	2,642,229.68	2,505,207.14
Advertisement and Sales Promotion Exp	26	608,036.34	401,664.35
Other Expenses	27	7,513,014.80	3,946,758.41
Total Expenses (IV)		75,381,984.80	72,410,542.74
V Profit before exceptional items and Tax (III – IV)		2,300,198.63	13,025,840.72
VI Exceptional Items		(37,284,780.00)	-
VII Profit before Tax (V – VI)		39,584,978.63	13,025,840.72
VIII Tax expense:			
(1) Current tax		246,309.79	6,426.64
(2) Short / (Excess) provision of tax relating to previous years		-	-
(3) Net current tax		246,309.79	6,426.64
(4) Deferred tax		-	-
Net tax expense (VIII)		246,309.79	6,426.64
IX Profit for the year (VII - VIII)		39,338,668.84	13,019,414.08
X Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
(i) Remeasurements of the defined benefit plan:		-	-
(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 (X)		-	-
XI Total comprehensive income for the year (IX		39,338,668.84	13,019,414.08
XII 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	

Preparer:

Peter Zhang

Company Representative:

[Signature]

The auditor:

29 2 2026

WUYIGE Certified Public Accountants (LLP)
Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH, 2026 (Consolidation report)

A EQUITY SHARE CAPITAL

	No. of Shares	Amount in RMB
Balance as at March 31, 2025	-	85,000,000
Add: Issued during the period	-	-
Balance as at March 31, 2026	-	85,000,000

B OTHER EQUITY

Particulars	Securities Premium Account	Capital Reserve	Retained Earnings	Amount in RMB Total
Balance as at March 31, 2025	1,600,897.94	60,910.78	(138,349,772.44)	(136,687,963.72)
Profit during the period	-	-	13,019,414.08	13,019,414.08
Other Comprehensive Income for the period, net of income tax	-	-	-	-
Total Comprehensive Income for the period	-	-	13,019,414.08	13,019,414.08
IND AS adjustment in Other Equity	-	-	-	-
Profit during the year	1,600,897.94	60,910.78	(125,330,358.36)	(123,668,549.64)
Balance as at March 31, 2026	-	-	39,338,668.84	39,338,668.84
Profit during the period	-	-	39,338,668.84	39,338,668.84
Other Comprehensive Income for the period, net of income tax	-	-	-	-
Total Comprehensive Income for the period	-	-	39,338,668.84	39,338,668.84
IND AS adjustment in Other Equity	-	-	-	-
IND AS adjustment in Other Equity	1,600,897.94	60,910.78	(85,991,689.52)	(84,329,880.80)

Preparer:

Peier Zheng
2026.3.31

Company Representative:

[Signature]

The auditor:

WUYIGE Certified Public Accountants (LLP)
Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH, 2026 (Consolidation report)

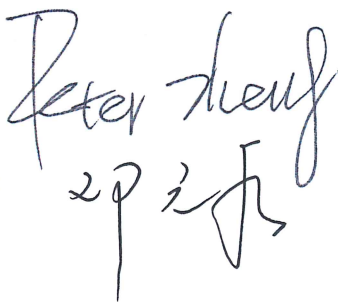
(In RMB)

	Year Ended 31/3/2026	Year Ended 31/3/2025
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) for the year	39,338,668.84	13,019,414.08
Adjustments For:		
Depreciation and amortization expenses	2,642,229.68	2,505,207.14
Finance costs recognised in profit or loss	1,266,497.76	2,436,656.42
Interest Income recognised in profit or loss	(2,822.30)	(47,204.45)
Gain on disposal of property, plant and equipment	-	(12,181.42)
Provisions / Liabilities no longer required written back	(23,999.97)	48,000.00
Operating Profit Before Working Capital Changes	43,466,883.80	17,956,318.41
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	8,612,911.25	(13,343,548.20)
Decrease in inventories	654,415.34	(412,172.60)
Decrease in other assets	(1,949,330.93)	(446,041.18)
Increase/(Decrease) in trade payables	(8,381,933.05)	7,250,608.92
Increase/(Decrease) in other liabilities	2,006,670.33	2,079,219.35
(Decrease) in provisions	65,588.67	58,690.75
Cash Generated from Operations	44,475,205.41	13,143,075.45
Income taxes paid	(246,309.79)	(6,426.64)
Net Cash generated / (Used) in Operating Activities (A)	44,228,895.62	13,136,648.81
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital advances	(5,179,330.89)	(219,243.04)
Proceeds from disposal of property, plant and equipment	(0.03)	12,181.42
Interest received	2,822.30	47,204.45
Net Cash Used in Investing Activities (B)	(5,176,508.62)	(159,857.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(137,428.62)	(227,303.38)
Payments on lease liabilities	(2,324,285.73)	(2,234,410.95)
Proceeds from borrowings	(35,274,333.24)	(9,000,000.00)
Net Cash generated / (Used) in Financing Activities (C)	(37,736,047.59)	(11,461,714.33)
Net Decrease in Cash & Cash Equivalents (A+B+C)	1,316,339.41	1,515,077.31
Cash & Cash Equivalents at the beginning of the year	7,181,750.47	5,666,673.16
Cash & Cash Equivalents at the end of the year	8,498,089.88	7,181,750.47
Cash on Hand	107,530.10	38,400.28
Balances with Schedule Bank in Current Account	8,390,559.78	7,143,350.19
Cash & Cash Equivalents included in Note no.6	8,498,089.88	7,181,750.47

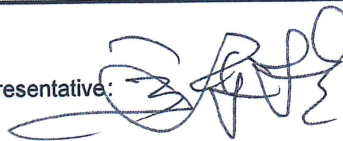
Notes to Statement of Cash Flows:

- 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
2. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

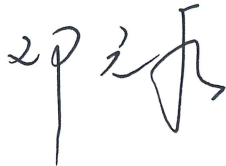
Preparer:



Company Representative:



The auditor:



WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Kerulai 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 31/3/2025	19,070,441.70	14,703,749.56	101,180.45	2,708,639.27	352,101.13	36,936,112.11	2,467,065.68	2,038,834.95	15,994,716.98	20,500,617.61	57,436,729.72
Additions		296,460.19	3,495.15	23,852.56	23,585.60	347,393.50				-	347,393.50
Disposals	(0.03)	11,327.92	9,597.68			20,925.57				-	20,925.57
As at 31/3/2026	19,070,441.73	14,988,881.83	95,077.92	2,732,491.83	375,686.73	37,262,580.04	2,467,065.68	2,038,834.95	15,994,716.98	20,500,617.61	57,763,197.65
Accumulated Depreciation and Amortization											
As at 31/3/2025	14,328,380.52	13,785,517.61	101,180.45	2,661,318.40	311,050.81	31,187,447.79	2,455,434.06	2,038,834.95	15,990,110.25	20,484,379.26	51,671,827.05
Depreciation and Amortization For The Year	2,324,285.73	290,233.30	350.46	2,387.15	20,570.40	2,637,827.04	3,960.39		442.25	4,402.64	2,642,229.68
Eliminated on disposals of assets		11,327.92	9,597.68			20,925.60				-	20,925.60
As at 31/3/2026	16,652,666.25	14,064,422.99	91,933.23	2,663,705.55	331,621.21	33,804,349.23	2,459,394.45	2,038,834.95	15,990,552.50	20,488,781.90	54,293,131.13
Net Block											
As at 31/3/2025	4,742,061.18	918,231.95	-	47,320.87	41,050.32	5,748,664.32	11,631.62	-	4,606.73	16,238.35	5,764,902.67
As at 31/3/2026	2,417,775.48	924,458.84	3,144.69	68,786.28	44,065.52	3,458,230.81	7,671.23	-	4,164.48	11,835.71	3,470,066.52

Preparer:

Company Representative:

The auditor:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(3) OTHER NON-CURRENT ASSETS

(In RMB)

Particulars	As at 31/3/2026	As at 31/3/2025
Unsecured, considered good		
Capital advances	4,042,335.39	-
Prepaid expenses	101,099.30	108,434.27
	<u>4,143,434.69</u>	<u>108,434.27</u>

(4) INVENTORIES

Particulars	As at 31/3/2026	As at 31/3/2025
Raw materials (Including Packing Material)	2,998,564.87	3,937,036.97
Work-in-Progress		-
Finished Goods	1,701,032.69	1,416,071.77
Stock-In-Trade	3.80	907.96
	<u>4,699,601.36</u>	<u>5,354,016.70</u>

(5) TRADE RECEIVABLES

5.1 Particulars	As at 31/3/2026	As at 31/3/2025
Considered good - Unsecured	7,609,591.41	16,222,502.66
Credit impaired	-	-
Less : Allowances for credit losses	-	-
	<u>7,609,591.41</u>	<u>16,222,502.66</u>

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 31/3/2026	As at 31/3/2025
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 Mar 31, 2026 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	463,345.03	7,146,246.38					7,609,591.41
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	463,345.03	7,146,246.38		0.00	0.00	0.00	7,609,591.41

5.4 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	15,033,824.05	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							-

Handwritten signature

Total	15,033,824.05	1,064,231.75	124,446.86	0.00	0.00	0.00	16,222,502.66
(6) CASH & CASH EQUIVALENTS							
Particulars	As at 31/3/2026	As at 31/3/2025					
Cash and Cash Equivalents							
Cash on Hand	5,666.10	2,278.28					
Balance with employees Imprest account	101,864.00	36,122.00					
Balance with banks in current accounts	8,390,559.78	7,143,350.19					
	<u>8,498,089.88</u>	<u>7,181,750.47</u>					
(7) OTHER FINANCIAL ASSETS							
Particulars	As at 31/3/2026	As at 31/3/2025					
Export Incentive Receivable	1,125,199.81	385,029.26					
	<u>1,125,199.81</u>	<u>385,029.26</u>					
(8) OTHER CURRENT ASSETS							
Particulars	As at 31/3/2026	As at 31/3/2025					
Advance for supply of goods and rendering of services							
Unsecured, considered good	1,565,797.41	483,503.97					
Prepaid expenses	498,202.33	364,000.42					
Balance with statutory / government authorities							
Other Loans and advances							
	<u>2,063,999.74</u>	<u>847,504.39</u>					

Preparer:

The auditor:

Company Representative:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Kerulai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(9) EQUITY SHARE CAPITAL

(In RMB)

Particulars	As at 31/3/2026	As at 31/3/2025
Authorised : Equity Shares of RMB___/- each	85,000,000.00	85,000,000.00
Issued, Subscribed & Paid up : Equity Shares of RMB___/- each fully paid up	85,000,000.00	85,000,000.00
	85,000,000.00	85,000,000.00

(10) OTHER EQUITY

Particulars	As at 31/3/2026	As at 31/3/2025
Securities Premium Account	1,600,897.94	1,600,897.94
Capital Reserve	60,910.78	60,910.78
Retained Earnings	(85,991,689.52)	(125,330,358.36)
	(84,329,880.80)	(123,668,549.64)

10.1 Securities Premium Account

Particulars	As at 31/3/2026	As at 31/3/2025
Closing balance	1,600,897.94	1,600,897.94

10.2 Capital Reserve

Particulars	As at 31/3/2026	As at 31/3/2025
Opening balance	60,910.78	60,910.78
Closing balance	60,910.78	60,910.78

10.3 Retained Earnings

Particulars	As at 31/3/2026	As at 31/3/2025
Opening balance	(125,330,358.36)	(138,349,772.44)
Add: Profit/ (Loss) for the year	39,338,668.84	13,019,414.08
Closing balance	(85,991,689.52)	(125,330,358.36)

Preparer:

Peter Shing

Company Representative:

[Signature]

The auditor:

29-1-2026

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(11) NON-CURRENT BORROWINGS (In RMB)

Particulars	As at 31/3/2026	As at 31/3/2025
Unsecured		
Loan from related party		44,737,903.39
	-	44,737,903.39

(12) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31/3/2026	As at 31/3/2025
Lease liabilities	-	2,465,775.48
	-	2,465,775.48

(13) BORROWINGS

Particulars	As at 31/3/2026	As at 31/3/2025
Unsecured		
Loan from Related Company	10,592,639.29	
Loan from Bank	-	-
Interest Payable Accrued But Not Du	-	-
	10,592,639.29	-

(14) TRADE PAYABLES

14.1 Particulars	As at 31/3/2026	As at 31/3/2025
Trade Payables	8,215,758.18	16,597,691.23
	8,215,758.18	16,597,691.23

14.2 Trade payables ageing schedule for March 31, 2026 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	7,446,766.80	768,991.38	-	-	-	-	8,215,758.18
3	Disputed dues - MSME							
4	Disputed dues - Others							
	Total	7,446,766.80	768,991.38	0.00	0.00	0.00	0.00	8,215,758.18

14.3 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	7,381,871.91	1,062,680.62	8,144,351.21	8,787.49		-	16,597,691.23
3	Disputed dues - MSME							
4	Disputed dues - Others							
	Total	7,381,871.91	1,062,680.62	8,144,351.21	8,787.49	0.00	0.00	16,597,691.23

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(15) OTHER FINANCIAL LIABILITIES

Particulars	As at 31/3/2026	As at 31/3/2025
Lease liabilities	2,441,775.48	2,324,285.70
Creditors for capital goods		789,602.00
	<u>2,441,775.48</u>	<u>3,113,887.70</u>

(16) OTHER CURRENT LIABILITIES

Particulars	As at 31/3/2026	As at 31/3/2025
Advance from customers	7,314,749.87	5,394,111.94
Employee Benefits Payable	1,143,409.49	1,235,318.32
Statutory dues	294,638.19	174,816.96
Other payables	315,077.26	256,957.26
	<u>9,067,874.81</u>	<u>7,061,204.48</u>

(17) PROVISIONS

Particulars	As at 31/3/2026	As at 31/3/2025
Provision for Warranty	621,816.45	556,227.78
	<u>621,816.45</u>	<u>556,227.78</u>

	As at 31/3/2026	As at 31/3/2025
Opening balance	556,227.78	497,537.03
Additional provisions recognised	78,691.37	65,430.32
Reductions arising from payments	(13,102.70)	(6,739.57)
Reductions arising from remeasurement or settlement	-	-
Closing balance	<u>621,816.45</u>	<u>556,227.78</u>

(18) CURRENT TAX LIABILITIES(NET)

Particulars	As at 31/3/2026	As at 31/3/2025
Tax liabilities		
Provision for income tax		
Total	-	-
Tax assets		
Advance income tax		
Total	-	-
Net	-	-

Preparer:

Company Representative:

The auditor:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(19) REVENUE FROM OPERATIONS		(In RMB)
19.1 Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Gross Revenue from Sale of Products	77,154,985.63	84,173,310.80
Less: Excise Duty	-	-
Revenue from Sale of Products	77,154,985.63	84,173,310.80
Other Operating Revenue	-	-
	77,154,985.63	84,173,310.80
Sale of products comprises of :		
Air Coolers	55,409,292.54	61,509,445.56
Heaters	7,108,524.80	8,975,198.89
Others	14,637,168.29	13,688,666.35
	77,154,985.63	84,173,310.80
19.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Revenue as per contracted price	77,154,985.63	84,173,310.80
Adjustments	-	-
Extended warranties	-	-
Rebate	-	-
Others (pls. specify)	-	-
Sales return	-	-
Discount	-	-
Revenue from contract with customers	77,154,985.63	84,173,310.80
(20) OTHER INCOME		
Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Interest Income	2,822.30	47,204.45
Foreign Exchange Fluctuation(Net)	-	357,870.72
Gain on disposal of property, plant and equipment	-	12,181.42
Other Non Operating Income	524,375.50	845,816.07
	527,197.80	1,263,072.66
(21) COST OF MATERIALS CONSUMED		
Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Opening Stock of Raw Materials	3,937,036.97	3,083,448.43
Add: Purchases	29,184,594.42	38,796,867.95
Less: Closing Stock of Raw Materials	2,998,564.87	3,937,036.97
	30,123,066.52	37,943,279.41
(22) PURCHASE OF STOCK-IN-TRADE		
Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Air Coolers	8,295,853.09	1,108,283.30
Heaters	5,407,740.79	6,731,040.67
Others	9,777,026.25	7,895,571.54
	23,480,620.13	15,734,895.51
(23) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Opening Stock	-	-
Work-in-Progress	-	-
Finished Goods	1,416,071.77	1,858,395.67
Stock-In-Trade	907.96	-
Less:		
Closing Stock	-	-
Work-in-Progress	-	-
Finished Goods	1,701,032.69	1,416,071.77
Stock-In-Trade	3.80	907.96
	(284,056.76)	441,415.94
(24) EMPLOYEE BENEFITS EXPENSE		
Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Salaries, Wages and Bonus	8,840,286.86	7,958,314.91
Contribution to Provident Fund and Other Funds	758,203.63	702,079.25
Staff Welfare Expenses	434,085.84	340,271.40
	10,032,576.33	9,000,665.56

Preparer:

Company Representative:

The auditor:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch

Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(25) FINANCE COSTS

(In RMB)

Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Interest Expenses	1,266,497.76	2,436,656.42
	<u>1,266,497.76</u>	<u>2,436,656.42</u>

(26) ADVERTISEMENT AND SALES PROMOTION EXPENSE

Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Advertisement and Sales Promotion	608,036.34	401,664.35
Conference and Other Expenses	-	-
	<u>608,036.34</u>	<u>401,664.35</u>

(27) OTHER EXPENSES

Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Stores, Spare parts and Packing Material consumed	-	-
Power and Fuel	540,173.03	506,313.85
Repairs & Maintenance		
Machinery	52,345.91	94,199.71
Rent	62,410.36	35,138.54
Rates & Taxes	254,635.98	119,871.69
Travelling	217,016.32	208,776.70
Communication Expenses	55,213.39	51,829.82
Insurance	12,900.00	23,100.00
Printing and stationery charges	21,708.84	15,490.48
Legal & Professional Charges	22,707.00	28,791.00
Payment to Auditors (Refer Note no. 27)	132,900.00	99,585.34
Vehicle Expenses	86,996.45	109,763.00
General Expenses	3,378,603.74	1,100,061.43
Bank Charges	107,960.26	88,942.48
Foreign Exchange Fluctuation(Net)	738,697.17	-
Freight & Forwarding Charges	1,513,667.36	1,193,817.05
Warranty Expense	78,691.37	65,430.32
Sales Commission	236,387.62	205,647.00
VAT and Sales Tax	-	-
	<u>7,513,014.80</u>	<u>3,946,758.41</u>

(28) EARNINGS PER SHARE

Particulars	Year Ended 31/3/2026	Year Ended 31/3/2025
Face value of Equity Shares (RMB)	-	-
Net Profit available for Equity Shareholders(In RMB)	39,338,668.84	13,019,414.08
No. of Equity Shares	-	-
Basic and Diluted EPS (RMB)	-	-

Preparer:

Company Representative:

The auditor:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(29) Segment Reporting

(a) Secondary Segment : Geographical segment

		(In RMB)	
		2025-26	2024-25
(1)	Segment Revenue		
	China	22,788,005.55	21,048,618.51
	Rest of the world	54,366,980.08	63,124,692.29
	Net Revenue from Sale of Products	77,154,985.63	84,173,310.80
(2)	Segment Profit before Interest and Taxes (PBIT)		
	China	14,134,610.83	4,250,640.46
	Rest of the world	26,716,865.56	11,211,856.68
	Total	40,851,476.39	15,462,497.14
	Less: Finance Costs	1,266,497.76	2,436,656.42
	Less: Taxes	246,309.79	6,426.64
	Total Profit After Tax	39,338,668.84	13,019,414.08

Preparer:

Company Representative:

The auditor:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

(30) Related Party Disclosures

Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2025-26		2024-25	
				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	3,938,587.00	415,376.25	527,367.50	587,021.00
			Purchase of Goods	50,002.69		162,237.50	
			Software Expenses	31,465.00		25,500.00	
			Canton Fair/R&D Charges	207,103.85		77,869.95	
2	Symphony Limited	The parent company	Loan Given	(32,504,225.00)	10,592,639.29	(9,000,000.00)	44,737,903.39
			Loan Interest paid back	(2,770,108.24)			
			Loan interest	1,129,069.14		2,209,353.04	
3	IMPCO S DE RL DE C V., Mexico	Subsidiary of Symphony Limited	Purchase of Goods	-	2,448,918.06	434,772.36	7,877,443.68
			Purchase of Mould	-		784,498.00	
			Sale of Goods	15,376,188.84		33,738,366.74	
			Reimbursement of Expenses	17,612.55			
			Transferred Patents and Know How	37,284,780.00			
4	Climate Technologies Pty. Limited	Subsidiary of Symphony AU Pty. Limited	Purchase of Goods	558,078.21	4,136,454.60	378,574.80	4,063,897.25
			Purchase of Mould	4,042,335.39			
			Sale of Goods	10,544,804.56		8,711,425.13	
5	Symphony Climatizadores LTDA Brazil	Subsidiary of Symphony Limited	Purchase of Goods		3,740.63		235,165.01
			Sale of Goods	7,364,861.75		581,174.91	
6	Bonaire USA LLC	Subsidiary of Symphony Limited	Purchase of Goods		-		-
			Sale of Goods	-		-	

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

	2025-26	2024-25
a) As Auditor	132,900.00	99,585.34
b) In other capacity, in respect of		
i) Tax Audit	-	-
ii) Certification	-	-
iii) Taxation Matters	-	-
	132,900.00	99,585.34

(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.

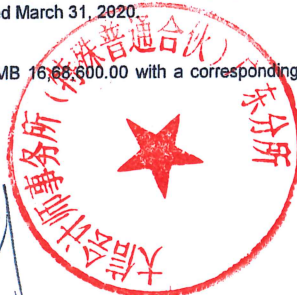
Statement of profit and loss

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.

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Guangdong Symphony Keruilai Air Coolers Co., Ltd

Notes forming part of the Financial Statements

Operating lease is related to factory rental and temporary warehouse

30.2 : Payment recognised as an expenses

	2025-26	2024-25
Minimum Lease Payments	2,461,714.32	2,461,714.32
Contingent Rentals		
Sub-Lease payment received		
Total	2,461,714.32	2,461,714.32

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

30.3 : Non-cancellable operating lease commitments

	2025-26	2024-25
Note later than 1 year	2,441,775.48	2,324,285.70
Later than 1 year and not later than 5 years		2,465,775.48
Later than 5 years		
	2,441,775.48	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 14	2011	-1,132,374.92	
Previous Year 13	2012	4,984,460.32	
Previous Year 12	2013	-27,149,967.49	
Previous Year 11	2014	-16,725,689.75	
Previous Year 10	2015	-13,033,552.10	
Previous Year 9	2016	-10,297,905.19	-10,297,905.19
Previous Year 8	2017	-10,510,050.41	-20,807,955.60
Previous Year 7	2018	-3,925,711.04	-24,733,666.64
Previous Year 6	2019	-6,981,780.79	-31,715,447.43
Previous Year 5	2020	-11,064,495.78	-42,779,943.21
Previous Year 4	2021	-9,334,788.92	-52,114,732.13
Previous Year 3	2022	-5,296,592.00	-57,411,324.13
Previous Year 2	2023	724,703.66	-56,686,620.47
Previous Year 1	2024	7,890,784.58	-48,795,835.89
Current Year	2025	43,675,052.70	-5,120,783.19
Total		-58,177,907.13	

Estimated

(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, 2026		
	Less than 1 year	1 to 5 years	>5 years
Non-current			
(i) Borrowings		-	
(ii) Lease liabilities		-	-
Current			
(i) Borrowings	10,592,639.29		-
(ii) Trade payables	8,215,758.18	-	-
(iii) Lease liabilities	2,441,775.48	-	-
Particulars	As at March, 2025		
	Less than 1 year	1 to 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	16,597,691.23	-	-
(iii) Lease liabilities	2,324,285.70	-	-

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

Preparer:

The auditor:

Company Representative:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch



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

Particulars	Currency	2025-26		2025-03	
		In Foreign Currency	In RMB	In Foreign Currency	In RMB
Trade Payables	US\$				
Advance for Import purchases	US\$				
Advance from Customer	US\$	374,414.65	2,590,724.71	89,988.31	645,910.15
	GBP				
Trade Receivable	US\$	410,483.72	2,840,301.05	1,531,520.82	10,993,562.75
	EURO	-	-	-	-
Loan Receivable	US\$	-	-	-	-

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

Particulars	2025-26	2025-03
Revenue Expenditure		
Material Cost	1,685,897.55	41,404.00
Other Expenses	351,287.76	136,300.46
Total	2,037,185.31	177,704.46

Preparer:

Company Representative:

The auditor:

WUYIGE Certified Public Accountants (LLP) Guangdong Branch

