INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION

From: HALL CHADWICK MELBOURNE AUDIT

Date: 24th April 2021

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

In accordance with your instructions dated 11st March 2021, we have audited for purposes of your audit of the consolidated financial statements of Symphony Limited (the "Group") the special purpose financial information of Symphony Limited for the year ended 31st March, 2021. 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.

Management's Responsibility

Management is responsible for the preparation and presentation of the financial information on the basis of International Financial Reporting Standards (IFRS) and Symphony Limited's 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 Australian Auditing Standards 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 specified in your instructions that we would have used and 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 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, 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 Symphony AU Pty Ltd as of 31st March, 2021 and for the year then ended have been prepared, in all material respects, on the basis of Symphony Limited's Group's accounting policies.

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 Symphony Au Pty Ltd in accordance with accounting principles generally accepted in IND AS or accounting, and is not intended to give a true and fair view of the financial position of Symphony AU Pty Ltd as of 31st March 2021, and of its financial performance, and its cash flows for the year then ended in accordance with IND AS *or* accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

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

Partner: David Lissauer

Hall Chadwick Melbourne Audit
Level 14, 440 Collins Street
MELBOURNE VIC 3000

Date: 24th April 2021

SYMPHONY AU PTY. LTD.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(In AUD)

	Particulars	Note	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
I	**ASSETS**				
(1)	Non-current assets				
	(a) Property, plant and equipment	3(A)	52,55,033	54,65,998	39,24,857
	(b) Right-of-use asset	3(A)	54,27,874	62,84,087	-
	(c) Capital work - in - Progress	3(C)	27,170	3,93,613	9,40,165
	(d) Goodwill		196,43,363	196,43,363	265,74,172
	(e) Other intangible assets	3(B)	143,17,454	152,78,524	-
	(f) Financial Assets				
	(i) Other financial assets	5	16,502	-	-
			446,87,396	470,65,585	314,39,194
	(g) Deferred Tax Assets (Net)	16	5,94,866	-	38,94,994
	(h) Other non-current assets	4		-	5,31,887
	Total Non-current assets		**452,82,262**	**470,65,585**	**358,66,075**
(2)	Current assets				
	(a) Inventories	6	70,40,297	79,91,561	91,14,636
	(b) Financial assets				
	(i) Trade receivables	7	170,90,632	129,71,492	100,39,977
	(ii) Cash and cash equivalents	8	11,21,952	24,07,598	20,05,385
	(c) Other current assets	9	10,80,250	27,01,451	26,73,880
	Total Current assets		**263,33,132**	**260,72,102**	**238,33,878**
	Total Assets		**716,15,393**	**731,37,687**	**596,99,953**
II	**EQUITY AND LIABILITIES**				
(1)	Equity				
	(a) Equity share capital	10	174,80,000	174,80,000	152,00,000
	(b) Other equity	11	(39,28,885)	(29,95,233)	(26,86,278)
	Equity attributable to owners of the Company		**135,51,115**	**144,84,767**	**125,13,722**
	Non-controlling interests	12	7,13,217	7,62,945	6,59,221
	Total Equity		**142,64,332**	**152,47,713**	**131,72,943**
(2)	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	13	250,00,000	153,62,600	251,80,000
	(ii) Lease liabilities	14	45,58,971	54,85,028	-
			295,58,971	208,47,628	251,80,000
	(b) Provisions	15	13,94,703	14,01,031	9,72,248
	(c) Deferred tax liabilities (Net)	13	-	6,09,311	-
	Total Non-current liabilities		**309,53,674**	**228,57,970**	**261,52,248**
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	17	79,28,416	188,04,569	70,00,000
	(ii) Trade payables	18	157,87,424	131,46,878	118,40,919
	(iii) Lease liabilities	19	13,31,558	10,76,443	-
	(iv) Other financial liabilities	19	1,68,255	8,49,395	-
			252,15,652	338,77,285	188,40,919
	(b) Other current liabilities	20	2,63,646	63,618	59,497
	(c) Provisions	21	9,18,090	10,91,102	14,74,346
	Total Current liabilities		**263,97,388**	**350,32,005**	**203,74,762**
	Total Liabilities		**573,51,062**	**578,89,975**	**465,27,010**
	Total Equity and Liabilities		**716,15,394**	**731,37,687**	**596,99,953**
			(0)		

See accompanying notes forming part of the consolidated financial statements 1-38

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS ENDED MARCH 31, 2021

(In AUD)

	Particulars	Note	Period Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
I	Revenue from Operations	22	634,26,411	576,43,966	403,78,391
II	Other income	23	61,666	17,01,639	18,871
III	**Total Revenue (I + II)**		**634,88,077**	**593,45,605**	**403,97,262**
IV	**Expenses:**				
	Cost of materials consumed	24	393,06,916	348,59,230	297,44,596
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	10,57,087	(1,02,357)	(45,30,880)
	Employee benefits expense	26	61,30,422	71,65,799	54,85,387
	Finance costs	27	18,71,458	17,70,400	10,34,979
	Depreciation and amortisation expense	3	19,46,572	19,32,801	5,61,848
	Amortization expense		9,38,630	9,38,378	
	Advertisement and Sales Promotion Expenses		4,24,570	8,51,876	10,43,891
	Other Expenses	28	138,17,388	132,83,124	99,10,872
	Total Expenses (IV)		**654,93,042**	**606,99,252**	**432,50,694**
V	**Profit/(Loss) before Tax (III – IV)**		**(20,04,966)**	**(13,53,647)**	**(28,53,432)**
VI	Tax expense / (Benefits):				
	(1) Current tax	30.1			(4,48,303)
	(2) Excess provision of tax relating to previous years	30.1	-	-	-
	(3) Net current tax		-	-	(4,48,303)
	(4) Deferred tax	30.1	(12,04,178)	(3,10,343)	4,10,442
	Net tax expense **(VI)**		(12,04,178)	(3,10,343)	(37,861)
VII	**Profit/(Loss) for the year (V - VI)**		**(8,00,788)**	**(10,43,304)**	**(28,15,571)**
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	30.2	-	-	-
	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	30.2	-	-	-
	Total other comprehensive income (VIII)		**-**	**-**	**-**
IX	**Total comprehensive income for the year (VII+VIII)**		**(8,00,788)**	**(10,43,304)**	**(28,15,571)**
	Profit/(Loss) for the year attributable to				
	Owners of the Company		(7,60,749)	(9,91,139)	(26,74,792)
	Non Controlling Interests		(40,039)	(52,165)	(1,40,779)
			(8,00,788)	**(10,43,304)**	**(28,15,571)**
	Total comprehensive income for the year attributable to				
	Owners of the Company		(7,60,749)	(9,91,139)	(26,74,792)
	Non Controlling Interests		(40,039)	(52,165)	(1,40,779)
			(8,00,788)	**(10,43,304)**	**(28,15,571)**
X	Earnings per equity share of face value of AUD /- each :				
	(1) Basic	29	(0.04)	(0.06)	(0.18)
	(2) Diluted	29	(0.04)	(0.06)	(0.18)
See accompanying notes forming part of the consolidated financial statements		1-38			

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE TWELVE MONTHS ENDED MARCH 31, 2021

(In AUD)

	Period Ended 31/03/2021		Year Ended 31/03/2020		Period Ended 31/03/2019	
A CASH FLOW FROM OPERATING ACTIVITIES						
Loss for the year	**(8,00,788)**		**(10,43,304)**		**(20,97,787)**	
Adjustments For:						
Income tax expenses recognised in profit or loss	(12,04,178)		(3,10,343)		(8,99,051)	
Depreciation and amortization expenses	28,85,202		28,71,179		12,65,254	
Finance costs recognised in profit or loss	18,71,458		17,70,400		10,34,979	
Mark to Market Loss	73,860		1,98,395		-	
Gain on disposal of property, plant and equipment	(10,745)		(21,549)		-	
Interest Income recognised in profit or loss	-		(182)		(4,298)	
Operating Profit Before Working Capital Changes	**28,14,809**		**34,64,596**		**(7,00,903)**	
Movements in working capital:						
(Increase)/Decrease in trade and other receivables	(41,19,141)		(29,31,515)		(100,39,977)	
(Increase)/Decrease in inventories	9,51,264		11,23,075		(91,14,636)	
(Increase)/Decrease in other assets	16,04,699		2,44,452		(29,45,903)	
Increase/(Decrease) in trade payables	26,40,546		13,05,959		118,40,919	
Increase/(Decrease) in other liabilities	2,00,028		(23,89,863)		31,04,481	
Increase in provisions	(1,79,340)		45,539		24,46,594	
Cash Generated from Operations	**39,12,865**		**8,62,242**		**(54,09,424)**	
Income taxes paid	-		(1,27,056)		-	
Net Cash generated / (Used) in Operating Activities (A)		**39,12,865**		**7,35,186**		**(54,09,424)**
B CASH FLOW FROM INVESTING ACTIVITIES						
Payments for property, plant and equipment, intangible assets and capital advances	(7,63,013)		(20,06,484)		(3,71,302)	
Proceeds from disposal of property, plant and equipment	2,78,630		86,249		-	
Interest received	-		182		4,298	
Net payment for the acquisition of Subsidiaries	-		-		(393,51,722)	
Net Cash used in Investing Activities (B)		**(4,84,383)**		**(19,20,053)**		**(397,18,726)**
C CASH FLOW FROM FINANCING ACTIVITIES						
Isuue of Equity Shares	-		24,00,000		160,00,000	
Finance cost paid	(18,71,458)		(17,70,400)		(10,34,979)	
Payments on lease liabilities	(6,70,942)		(10,29,978)		-	
Proceeds from borrowings	(19,93,754)		19,87,169		321,80,000	
Translation Reserve	(1,77,976)		289		(11,486)	
Net Cash generated / (Used) in Financing Activities (C)		**(47,14,129)**		**15,87,080**		**471,33,535**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(12,85,646)**		**4,02,213**		**20,05,385**
Cash & Cash Equivalents at the beginning of the year		**24,07,598**		**20,05,385**		**-**
Cash & Cash Equivalents at the end of the year		**11,21,952**		**24,07,598**		**20,05,385**
Cash on Hand		**6,800**		**3,571**		**4,129**
Balances with Schedule Bank in Current Account		**11,15,152**		**24,04,027**		**20,01,256**
Cash & Cash Equivalents included in Note no.7		**11,21,952**		**24,07,598**		**20,05,385**

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A EQUITY SHARE CAPITAL

	No. of Shares	Amount (In AUD)
Balance as at June 15, 2018	-	-
Add: Issue during the period	152,00,000	152,00,000
Balance as at March 31, 2019	**152,00,000**	**152,00,000**
Add: Issue during the year	22,80,000	22,80,000
Balance as at March 31, 2020	**174,80,000**	**174,80,000**
Add: Issue during the year	-	-
Balance as at March 31, 2021	**174,80,000**	**174,80,000**

B OTHER EQUITY

(In AUD)

Particulars	Translation Reserve	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
Balance as on June 15, 2018	-	-	-	-	**-**
Profit during the period	(11,486)	(19,92,897)	(20,04,383)	(1,04,889)	**(21,09,273)**
Other Comprehensive Income for the period, net of income tax	-	-	-	-	**-**
Total Comprehensive Income for the period	**(11,486)**	**(19,92,897)**	**(20,04,383)**	**(1,04,889)**	**(21,09,273)**
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	8,00,000	**8,00,000**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI					**-**
Interim Dividend on Equity Shares					**-**
Tax on Interim Dividend					**-**
Balance as on March 31, 2019	**(11,486)**	**(19,92,897)**	**(20,04,383)**	**6,95,111**	**(13,09,273)**
Profit during the year	289	(9,91,139)	(9,90,850)	(52,165)	**(10,43,015)**
Other Comprehensive Income for the period, net of income tax	-	-	-	-	**-**
Total Comprehensive Income for the period	**289**	**(9,91,139)**	**(9,90,850)**	**(52,165)**	**(10,43,015)**
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	1,20,000	**1,20,000**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI					**-**
Interim Dividend on Equity Shares					**-**
Tax on Interim Dividend					**-**
Balance as on March 31, 2020	**(11,197)**	**(29,84,036)**	**(29,95,233)**	**7,62,945**	**(22,32,288)**
Profit during the year	(1,82,593)	(7,60,749)	(9,43,341)	(40,039)	**(9,83,381)**
Other Comprehensive Income for the period, net of income tax	-	-	-	-	**-**
Total Comprehensive Income for the period	**(1,82,593)**	**(7,60,749)**	**(9,43,341)**	**(40,039)**	**(9,83,381)**
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	-	**-**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI					**-**
Reallocation of Transalation Reserve for Non Controlling Interest	9,689		9,689	(9,689)	**-**
Interim Dividend on Equity Shares					**-**
Tax on Interim Dividend					**-**
Balance as on March 31, 2021	**(1,84,100)**	**(37,44,785)**	**(39,28,885)**	**7,13,217**	**(32,15,669)**

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

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

(In AUD)

	Plant Property Equipment								Total (A)	Other Intangible Assets					Total (B)	Capital WIP (C)	Grand Total (A+B+C)
	Free Hold Land	Buildings	Right-of-use asset	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers		Software	Trademarks	Designs	Patent	Goodwill			
Gross Block																	
Acquisition	-	-						-	-	-		-			-		-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,71,302**	**3,71,302**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31/03/2019	**-**	**-**	**-**	**40,77,533**	**2,31,900**	**1,17,500**	**59,300**	**-**	**44,86,233**	**-**	**165,99,750**	**-**	**-**	**196,43,363**	**362,43,113**	**9,40,165**	**416,69,511**
Additions	-	-	75,91,448	21,03,533	1,485	19,854	7,498	67,703	**97,91,520**	3,46,418	4,774	-	1,046	-	**3,52,238**	**11,58,059**	**113,01,817**
Disposals	-	-	-	83,000	-	10,000	-	-	**93,000**	-	-	-	-	-	**-**	**17,04,611**	**17,97,611**
As at 31/03/2020	**-**	**-**	**75,91,448**	**60,98,066**	**2,33,385**	**1,27,354**	**66,798**	**67,703**	**141,84,753**	**3,46,418**	**166,04,524**	**-**	**1,046**	**196,43,363**	**365,95,351**	**3,93,613**	**511,73,717**
Additions	-	-	5,67,569	4,51,395		29,613	32,525	8,368	**10,89,470**	39,987				-	**39,987**	53,846	**11,83,303**
Disposals	-	-		2,98,343					**2,98,343**					-	**-**	**4,20,290**	**7,18,633**
Transalation				(16,511)			(816)	(838)	**(18,164)**						**-**	**1**	**(18,163)**
As at 31/03/2021	**-**	**-**	**81,59,017**	**62,34,607**	**2,33,385**	**1,56,967**	**98,507**	**75,232**	**149,57,715**	**3,86,405**	**166,04,524**	**-**	**1,046**	**196,43,363**	**366,35,338**	**27,170**	**516,20,223**
Accumulated Depreciation and Amortization																	
Depreciation and Amortization For The Year	-	-	13,07,361	5,40,690	12,352	7,982	22,161	10,575	**19,01,121**	31,680	9,38,378	-	-	-	**9,70,058**	**-**	**28,71,179**
Eliminated on disposals of assets	-	-	-	23,357	10,167	11,327	(16,019)	(532)	**28,301**	-	-	-	-	-	**-**	**-**	**28,301**
Foreign Currency Transalation	-	-	-	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**	**-**
As at 31/03/2020	**-**	**-**	**13,07,361**	**10,43,863**	**21,393**	**12,107**	**38,838**	**11,107**	**24,34,668**	**31,680**	**16,41,784**	**-**	**-**	**-**	**16,73,464**	**-**	**41,08,132**
Depreciation and Amortization For The Year	-	-	14,28,385	4,02,674	11,452	4,844	22,398	14,392	**18,84,145**	62,427	9,38,630	-	-	-	**10,01,057**	**-**	**28,85,202**
Eliminated on disposals of assets	-	-		30,458					**30,458**	-	-	-	-	-	**-**	**-**	**30,458**
Foreign Currency Transalation	-	-	(4,603)	(8,426)			(286)	(233)	**(13,547)**			-	-	-	**-**	**-**	**(13,547)**
As at 31/03/2021	**-**	**-**	**27,31,143**	**14,07,653**	**32,845**	**16,951**	**60,950**	**25,266**	**42,74,809**	**94,107**	**25,80,414**	**-**	**-**	**-**	**26,74,521**	**-**	**69,49,330**
Net Block																	
As at 31/03/2020	**-**	**-**	**62,84,087**	**50,54,203**	**2,11,992**	**1,15,247**	**27,960**	**56,596**	**117,50,085**	**3,14,738**	**149,62,740**	**-**	**1,046**	**196,43,363**	**349,21,887**	**3,93,613**	**470,65,585**
As at 31/03/2021	**-**	**-**	**54,27,874**	**48,26,954**	**2,00,540**	**1,40,017**	**37,557**	**49,966**	**106,82,907**	**2,92,298**	**140,24,110**	**-**	**1,046**	**196,43,363**	**339,60,817**	**27,170**	**446,70,894**

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(4) OTHER NON-CURRENT ASSETS **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Unsecured, considered good			
Capital Advances	-	-	-
Prepaid expenses		-	5,31,887
	-	**-**	**5,31,887**

(5) OTHER NON-CURRENT FINANCIAL ASSETS **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Non Current Financial Asset	16,502		
	16,502		

(6) INVENTORIES **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Raw materials (Including Packing Material) (Including Goods in Transit AUD 3,393 Previous year AUD 402,696)	34,64,147	33,58,324	45,83,756
Work-in-Progress	1,81,927	2,74,411	414
Finished Goods (Including Goods in Transit AUD 787,902, Previous year AUD 19,980)	33,94,223	43,58,826	45,30,466
	70,40,297	**79,91,561**	**91,14,636**

(7) TRADE RECEIVABLES **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Considered good - Unsecured	170,90,632	130,21,282	100,39,977
Less : Allowances for credit losses	-	(49,790)	-
	170,90,632	**129,71,492**	**100,39,977**

Movement in the expected credit loss allowance

	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Balance at beginning of the period	49,790	-	-
Change in allowance for credit impairment during the year	(49,790)	49,790	-
Trade receivables written off during the year	-	-	-
Balance at end of the period	**-**	**49,790**	**-**

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

(8) CASH & CASH EQUIVALENTS **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Cash and Cash Equivalents			
Cash on Hand	6,800	3,571	4,129
Balance with banks in current accounts	11,15,152	24,04,027	20,01,256
	11,21,952	**24,07,598**	**20,05,385**

(9) OTHER CURRENT ASSETS **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Advance for supply of goods and rendering of services			
Unsecured, considered good	1,58,589	19,31,588	6,77,395
Unsecured, considered doubtful	-	-	-
Less: Provision for doubtful Advances	-	-	-
Advances to related parties	-	-	12,737
Prepaid expenses	9,21,661	7,69,863	19,83,749
Balance with statutory / government authorities	-	-	-
Intercompany receivable	-	-	
	10,80,250	**27,01,451**	**26,73,880**

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(10) EQUITY SHARE CAPITAL **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	Revised As at 31/03/2019	As at 31/03/2019
Authorised :				
_____ Equity Shares of AUD____/- each				
Issued, Subscribed & Paid up :				
17,480,000 Equity Shares of AUD 1/- each fully paid up	**174,80,000**	**174,80,000**	**152,00,000**	**152,00,000**
	174,80,000	**174,80,000**	**152,00,000**	**152,00,000**

The Company has only one class of shares referred to as equity shares having a par value of AUD_____, rank pari passu in all respects including voting rights and entitlement to The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at Jun 30, 2020 is set out below :

Name of the shareholder	No. of shares	% held as at MARCH 31,	No. of shares	% held as at March 31, 2020	No. of shares	% held as at March 31, 2019	No. of shares	% held as at March 31,
Symphony Limited	174,80,000	95.00%	174,80,000	95.00%	152,00,000	95.00%	152,00,000	95.00%
Bonainvest Pty Ltd CAN 603875921	9,20,000	5.00%	9,20,000	5.00%	8,00,000	5.00%	8,00,000	5.00%

The reconciliation of the number of shares outstanding as at Jun 30, 2020 is set out below:

Particulars	As at 31/03/2021		As at 31/03/2020		As at 31/03/2019		As at 31/03/2019	
	No. of Shares	Amount (In AUD)	No. of Shares	Amount (In AUD)	No. of Shares	Amount (In AUD)	No. of Shares	Amount (In AUD)
Opening Balance	184,00,000	184,00,000	160,00,000	160,00,000	-	-	-	-
Add: Issue of Shares	-	-	24,00,000	24,00,000	160,00,000	160,00,000	160,00,000	160,00,000
Closing Balance	**184,00,000**	**184,00,000**	**184,00,000**	**184,00,000**	**160,00,000**	**160,00,000**	**160,00,000**	**160,00,000**

(11) OTHER EQUITY **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	Revised As at 31/03/2019	As at 31/03/2019
Translation Reserve	(1,84,100)	(11,197)	(11,486)	(11,486)
Retained Earnings	(37,44,785)	(29,84,036)	(19,92,897)	(26,74,792)
	(39,28,885)	**(29,95,233)**	**(20,04,383)**	**(26,86,278)**

10.1 Translation Reserve **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	Revised As at 31/03/2019	As at 31/03/2019
Opening balance	(11,197)	(11,486)	-	-
Movement during the year	(1,82,593)	289	(11,486)	(11,486)
Closing balance	**(1,93,790)**	**(11,197)**	**(11,486)**	**(11,486)**

10.2 Retained Earnings **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	Revised As at 31/03/2019	As at 31/03/2019
Opening balance	(29,84,036)	(19,92,897)	-	-
Profit/(Loss) for the year	(7,60,749)	(9,91,139)	(19,92,897)	(26,74,792)
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-
Adjustment	-	-	-	-
Dividend on Equity Shares	-	-	-	-
Derivative	-	-	-	-
Closing balance	**(37,44,785)**	**(29,84,036)**	**(19,92,897)**	**(26,74,792)**

(12) NON-CONTROLLING INTERESTS **(In AUD)**

Particulars	As at 31/03/2021	As at 31/03/2020	Revised As at 31/03/2019	As at 31/03/2019
Opening balance	7,62,945	6,95,111	-	-
Profit/(Loss) for the year	(40,039)	(52,165)	(1,04,889)	(1,40,779)
Adjustment per auditors LY Entry				
Translation Reserve	(9,689)			
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	1,20,000	8,00,000	8,00,000
Closing balance	**7,13,217**	**7,62,945**	**6,95,111**	**6,59,221**

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(13) NON-CURRENT BORROWINGS (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Unsecured						
Loan from Bank	250,00,000	250,00,000	250,00,000	137,25,900	153,62,600	251,80,000
	250,00,000	**250,00,000**	**250,00,000**	**137,25,900**	**153,62,600**	**251,80,000**

(14) OTHER NON-CURRENT FINANCIAL LIABILITIES (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Lease liabilities	45,58,971	45,70,502	48,84,906	51,95,580	54,85,028	-
	45,58,971	**45,70,502**	**48,84,906**	**51,95,580**	**54,85,028**	**-**

(15) LONG-TERM PROVISIONS (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Provision for						
Employee benefits (Refer note (i) below)	6,39,676	10,88,909	9,66,096	8,10,611	7,11,048	1,28,171
Warranty (Refer note (ii) below)	7,55,027	7,54,796	7,59,547	7,11,765	6,89,983	8,44,077
	13,94,703	**18,43,704**	**17,25,643**	**15,22,376**	**14,01,031**	**9,72,248**

The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. For movement refer note 20(ii).

(16) DEFERRED TAX LIABILITIES/(ASSETS) (NET) (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Deferred Tax Liabilities/(Assets) on						
(i) Property, plant and equipment and intangible assets	41,74,648	44,05,671	44,05,671	44,05,671	44,05,671	50,763
(ii) Tax effect on non deductible expenses	(17,80,847)	(13,25,072)	(13,25,072)	-13,25,072	(13,25,072)	(14,92,305)
(iii) Carry forward tax losses	(29,51,169)	(39,05,686)	(37,94,908)	-32,53,783	(24,33,789)	(20,88,069)
(iv) Others	(37,498)	(37,498)	(37,498)	-37,498	(37,498)	(3,65,383)
Deferred Tax Liability/(Asset) Net	**(5,94,866)**	**(8,62,586)**	**(7,51,808)**	**(2,10,683)**	**6,09,311**	**(38,94,994)**

(17) CURRENT BORROWINGS (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Unsecured						
Loan from Bank	79,28,416	74,28,716	67,85,432	67,23,030	82,27,402	70,00,000
Insurance Financing	-	-	-	-	-	-
Loan from related party	-	-	1,50,693	40,89,213	40,33,167	-
Loan from Bank - Acquisiion Current	-	-	-	65,44,000	65,44,000	-
	79,28,416	**74,28,716**	**69,36,125**	**173,56,243**	**188,04,569**	**70,00,000**

(18) TRADE PAYABLES (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Trade Payables	157,87,424	123,21,918	77,81,429	93,36,888	131,46,878	118,40,919
	157,87,424	**123,21,918**	**77,81,429**	**93,36,888**	**131,46,878**	**118,40,919**

(19) OTHER FINANCIAL LIABILITIES (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Lease liabilities	13,31,558	11,25,008	11,02,729	10,81,127	10,76,443	-
Payable for acquistion of subsidiary	-	-	-	0	-	-
Derivative liabilities	1,68,255	4,04,302	-	8,12,962	8,49,395	-
	14,99,813	**15,29,310**	**11,02,729**	**18,94,089**	**19,25,838**	**-**

(20) OTHER CURRENT LIABILITIES (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Advance from customers	13,601	13,474	14,278	53,015	36,366	-
Statutory dues	2,50,045	1,24,640	66,860	63,010	27,252	59,497
	2,63,646	**1,38,114**	**81,138**	**1,16,025**	**63,618**	**59,497**

(21) PROVISIONS (In AUD)

Particulars	As at 31/03/2021	As at 31/12/2020	As at 30/09/2020	As at 30/06/2020	As at 31/03/2020	As at 31/03/2019
Provision for						
Employee benefits (Refer note (i) below)	7,14,486	2,06,007	3,05,872	5,65,757	6,70,212	10,30,881
Warranty (Refer note (ii) below)	2,03,604	2,03,604	2,03,604	2,65,213	4,20,890	4,43,465
	9,18,090	**4,09,611**	**5,09,476**	**8,30,970**	**10,91,102**	**14,74,346**

The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. The movement in the warranty provision is as below:

	Warranty	Warranty	Warranty	Warranty	Warranty	Warranty
Opening balance	11,10,873	11,10,873	11,10,873	11,10,873	12,87,542	-
Additional provisions recognised	18,00,246	12,92,860	7,98,215	3,51,535	18,79,648	12,87,542
Reductions arising from payments	(19,52,488)	(14,45,333)	(9,45,936)	(4,85,430)	(20,56,317)	-
Closing balance	**9,58,631**	**9,58,400**	**9,63,152**	**9,76,978**	**11,10,873**	**12,87,542**

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(22) REVENUE FROM OPERATIONS

(In AUD)

Particulars	Period Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
Revenue from Sale of Products	633,11,282	575,38,625	402,90,412
Other Operating Revenue	1,15,128	1,05,341	87,980
	634,26,411	**576,43,966**	**403,78,391**
Sale of products comprises of :			
Air Coolers	352,71,467	281,53,081	260,94,909
Gas Heaters	217,97,836	186,83,637	101,80,194
Others and Spares	62,41,979	107,01,907	40,15,309
	633,11,282	**575,38,625**	**402,90,412**

(23) OTHER INCOME

(In AUD)

Particulars	Period Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
Interest Income:			
Bank deposits (at amortised cost)	-	182	4,298
Other gains and losses			
Gain on disposal of property, plant and equipment	10,745	21,549	-
Net foreign exchange gains	-	16,79,908	922
Other Non Operating Income	50,921	-	13,651
	61,666	**17,01,639**	**18,871**

(24) COST OF MATERIALS CONSUMED

(In AUD)

Particulars	Period Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
Opening Stock of Raw Materials	33,58,324	45,83,756	-
Add: Purchases	394,12,739	336,33,799	343,28,352
Less: Closing Stock of Raw Materials	34,64,147	33,58,324	45,83,756
	393,06,916	**348,59,230**	**297,44,596**

Cost of material comprises of Moulded Parts & components of Air Cooler

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

(In AUD)

Particulars	Period Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
Opening Stock			
Work-in-Progress	2,74,411	414	-
Finished Goods	43,58,826	45,30,466	-
Less:			
Closing Stock			
Work-in-Progress	1,81,927	2,74,411	414
Finished Goods	33,94,223	43,58,826	45,30,466
	10,57,087	**(1,02,357)**	**(45,30,880)**

(26) EMPLOYEE BENEFITS EXPENSE

(In AUD)

Particulars	Period Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
Salaries, Wages and Bonus	56,87,985	64,67,897	49,17,366
Contribution to Provident Fund and Other Funds	4,15,668	6,82,374	5,51,315
Staff Welfare Expenses	26,770	15,528	16,706
	61,30,422	**71,65,799**	**54,85,387**

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(27) FINANCE COSTS **(In AUD)**

Particulars	Period Ended 31/03/21	Year Ended 31/03/2020	Period Ended 31/03/2019
Interest Expenses	18,71,458	17,70,400	10,34,979
	18,71,458	**17,70,400**	**10,34,979**

(28) ADVERTISEMENT AND SALES PROMOTION EXPENSE **(In AUD)**

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
Advertisement and Sales Promotion	4,24,570	7,31,803	10,43,891
Conference and Other Expenses	-	1,20,073	-
	4,24,570	**8,51,876**	**10,43,891**

(28) OTHER EXPENSES **(In AUD)**

Particulars	Period Ended 31/03/21	Year Ended 31/03/2020	Period Ended 31/03/2019
Assembly and Labour Charges	20,42,198	24,73,709	18,79,062
Power and Fuel	29,116	2,00,976	2,45,048
Repairs & Maintenance	-		
Building	15,438	40,618	-
Machinery	2,98,890	3,05,219	4,58,538
Rent (Refer Note no. 34)	1,16,584	1,64,595	12,61,025
Rates & Taxes	19,549	25,697	22,491
Travelling	7,684	1,58,544	1,15,623
Communication Expenses	2,26,824	1,90,823	1,31,074
Insurance	9,36,396	9,32,023	5,85,054
Printing and stationery charges	38,981	1,42,810	26,172
Legal & Professional Charges	4,64,312	6,94,228	2,68,773
Payment to Auditors (Refer Note no. 33)	90,106	2,82,411	94,204
Vehicle Expenses	31,779	60,255	51,345
General Expenses	10,05,913	6,34,614	6,16,758
Guarantee Charges	2,15,966	2,00,477	1,32,605
Repairs Others	13,653	18,229	-
Foreign Exchange Fluctuation(Net)	8,75,913	-	-
Mark to Market Loss	73,860	1,98,395	-
Bank Charges	1,56,232	2,89,744	91,512
Freight & Forwarding Charges	33,52,185	30,28,088	14,03,015
Warranty Expense	18,00,246	18,79,648	16,79,381
Sales Commission	20,05,565	13,62,023	8,49,192
	138,17,388	**132,83,124**	**99,10,872**

(29) EARNINGS PER SHARE

Particulars	Period Ended 31/03/21	Year Ended 31/03/2020	Period Ended 31/03/2019
Face value of Equity Shares (AUD)	1	1	1
Net Profit available for Equity Shareholders	(8,00,788)	(10,43,304)	(28,15,571)
No. of Equity Shares	184,00,000	172,26,230	160,00,000
Basic and Diluted EPS (AUD)	(0.04)	(0.06)	(0.18)

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(30) Tax Expense

(30.1) Income tax recognised in statement of profit and loss

(In AUD)

Sr. No.	Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
(a)	**Current tax**			
	In respect of the current year	-	-	-
	In respect of prior years	-	-	-
		-	-	-
(b)	**Deferred tax**			
	In respect of the current year	(12,04,178)	(3,10,343)	(8,99,051)
		(12,04,178)	(3,10,343)	(8,99,051)
	Total income tax recognised in statement of profit and loss	**(12,04,178)**	**(3,10,343)**	**(8,99,051)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Sr. No.	Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
	Profit before tax	**(20,04,966)**	**(13,53,647)**	**(29,96,838)**
	Income tax expense calculated at 30%	-	-	-
(a)	Effect of income that is exempt from taxation			
	Dividend income			
	Interest on tax free bonds			
(b)	Effect of expense that are not deductible in taxable profit			
	Expenses in relation to exempt income			
(c)	Others	(12,04,178)	(3,10,343)	(8,99,051)
	Current Year Income tax expense	**(12,04,178)**	**(3,10,343)**	**(8,99,051)**
	Prior Year Income tax expense	**-**	**-**	**-**
	Total income tax recognised in statement of profit and loss	**(12,04,178)**	**(3,10,343)**	**(8,99,051)**

(30.2) Income tax recognised in Other Comprehensive Income

(In AUD)

Sr. No.	Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020	Period Ended 31/03/2019
	Deferred tax			
(a)	**Arising on income and expenses recognised in other comprehensive income:**			
	Re-measurement of defined benefit obligation	-	-	-
	Net fair value gain on investments in debt instruments at FVTOCI	-	-	-
	Total income tax recognised in other comprehensive income	**-**	**-**	**-**
	Bifurcation of the income tax recognised in other comprehensive income into:-			
	Items that will not be reclassified to profit or loss	-	-	-
	Items that may be reclassified to profit or loss	-	-	-
		-	**-**	**-**

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(31) Contingent Liabilities and Commitments (to the extent not provided for) :

	2020-21	2019-20	(In AUD) 2018-19 Revised	(In AUD) 2018-19
(i) Contingent Liabilities:				
a) Claims against the Company not acknowledged as debt.				
b) Demand on account of vat / sales tax matters.				
c) Demand on account of Income Tax matters.				
d) Demand on account of central excise matters.				
	-	-	-	-

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. No amount is expected to be reimbursed from the above.

(ii) Commitments :				
a) Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.				
b) Corporate Guarantee given for subsidiary company				
	-	-	-	-

(32) Segment Reporting

(a) Primary Segment :

As per recognition criteria mentioned in Ind AS - 108, Operating Segments, the Company has identified only one operating segment i.e. Air Cooling and Other Appliances Business. However at HO Level substantial portion of Corporate Funds remained invested in various financial instruments. The Company has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

	2020-21	2019-20	2018-19 Revised	2018-19
(1) Segment Revenue				
Air Cooling and Other Appliances	634,88,077	593,45,605	403,97,262	403,97,262
Corporate Funds	-	-	-	-
Total	634,88,077	593,45,605	403,97,262	403,97,262
(2) Segment Profit before Interest and Taxes (PBIT)				
Air Cooling and Other Appliances	(1,33,508)	4,16,753	(19,61,858)	(18,18,452)
Corporate Funds	-	-	-	-
Total	(1,33,508)	4,16,753	(19,61,858)	(18,18,452)
Less: Finance Costs	18,71,458	17,70,400	10,34,979	10,34,979
Less: Taxes	(12,04,178)	(3,10,343)	(8,99,051)	(37,861)
Total Profit After Tax	(8,00,788)	(10,43,304)	(20,97,787)	(28,15,571)
(3) Segment Assets				
Air Cooling and Other Appliances	716,15,393	731,37,687	645,09,431	596,99,953
Corporate Funds	-	-	-	-
Total	716,15,393	731,37,687	645,09,431	596,99,953
(4) Segment Liabilities				
Air Cooling and Other Appliances	573,51,062	578,89,975	506,18,704	465,27,010
Corporate Funds	-	-	-	-
Total	573,51,062	578,89,975	506,18,704	465,27,010
(5) Capital Employed				
Air Cooling and Other Appliances	392,64,331	306,10,312	390,70,727	383,52,943
Corporate Funds	-	-	-	-
Total	392,64,331	306,10,312	390,70,727	383,52,943

(b) Secondary Segment : Geographical segment

	2020-21	2019-20	2018-19 Revised	2018-19
(1) Segment Revenue				
Australia	457,26,959	576,43,966	334,99,944	334,99,944
Rest of the world	176,99,452		68,78,447	68,78,447
Revenue from operations	634,26,411	576,43,966	403,78,391	403,78,391
(2) Segment Profit before Interest and Taxes (PBIT)				
Australia	(21,46,172)	4,16,753	(37,16,458)	(35,73,052)
Rest of the world	20,12,664		17,54,600	17,54,600
Total	(1,33,508)	4,16,753	(19,61,858)	(18,18,452)
Less: Finance Costs	18,71,458	17,70,400	10,34,979	10,34,979
Less: Taxes	(12,04,178)	(3,10,343)	(8,99,051)	(37,861)
Total Profit After Tax	(8,00,788)	(10,43,304)	(20,97,787)	(28,15,571)

Secondary Segment Capital Employed :

Fixed assets used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

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(33) Related Party Disclosures **(In AUD)**

Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2020-21 Volume of transaction	2020-21 Balance at the end of the year	2019-20 Volume of transaction	2019-20 Balance at the end of the year	2018-19 Volume of transaction	2018-19 Balance at the end of the year
1	Guangdong Symphony Keruilai Air Coolers Co. Limited	Subsidiary of Symphony Limited	Purchase of Goods	2,00,306	-	1,42,254	-	59,307	(12,737)
			Purchase of Capital Goods	54,682	-				
2	IMPCO S DE RL DE C V., Mexico	Subsidiary of Symphony Limited	Sale of Goods	1,35,038	-	1,80,545	-	38,585	-
			Purchase of Goods	446	446				
3	Symphony Limited	The parent company	Loan Taken			40,00,000		-	
			Loan Repay	40,00,000					
			Interest Expenses	64,268	-	33,167	40,33,167	-	-
4	Symphony Limited	The parent company	Sale of Goods	2,000	-	1,615	1,615	-	-
5	Symphony Limited	The parent company	Purchase of Goods - CT	30,70,681		2,72,841		-	
			Purchase of Goods - BUSA	10,74,085					
			Accounting Charges	76,932		8,108		-	
			Software Expenses	18,000		9,000		-	
			Reimbursement of Expenses	2,793					
			Sale of Capital Goods	2,94,900					
			Guarantee Charges	2,15,966	37,77,421	1,99,089	6,21,643	1,32,605	1,32,605

Policy on dealing with Related party transactions:
The Company has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like Directors and Key Managerial Personnel (KMP). All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013. The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year. As per section 188 of the Companies Act, 2013, the consent of the Board/Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Company or at arm's length and exceeds the threshold limits as specified in the Act.

(34) Payment to Statutory Auditors (excluding GST) (Refer Note no. 27)

	2020-21	2019-20	2018-19
a) As Auditor	90,106	2,82,411	94,204
b) In other capacity, in respect of			
i) Certification			
ii) Limited Review			
	90,106	**2,82,411**	**94,204**

(35) Leases

34.1 : 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 AUD 75,91,448 and liabilities are increased by AUD 75,91,448 as at April 01, 2019.

Statement of profit and loss
Depreciation increased by AUD 14,28,385, finance costs increased by AUD 2,59,146 due to the interest on lease liabilities and operating lease expenses decreased by AUD 16,87,531 during the year ended March 31, 2021.

Statement of cash flows
Cash flows from operating activities increased by AUD 16,87,531 with a corresponding increase in cash used in financing activities on account of lease payments during the year ended March 31, 2021.

Right-of-use asset is related to
i) Lease of premises at 26 Nylex Avenue, Salisbury, Australia for a period of 7 years from July 2018.
ii) Lease of premises at 444-446 South Gippsland Highway, Dandenong South, Australia for a period of 10 years from July 2009 which is renewed for further 3 years.
iii) Lease of Office equipments for australian subsidiary
iv) Lease of premises at New Las Vegas, USA with a lease period of 3 year from 4th Nov 2020.

Operating lease is related to

34.2 : Payment recognised as an expenses

	2020-21	2019-20	2018-19
Minimum Lease Payments	1,16,584	1,64,595	12,61,025
Contingent Rentals	-	-	-
Sub-Lease payment received	-	-	-
Total	**1,16,584**	**1,64,595**	**12,61,025**

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

	2020-21	2019-20	2018-19
Not later than 1 year	13,31,558	14,14,682	13,68,126
Later than 1 year and not later than 5 years	45,58,971	55,53,900	58,31,398
Later than 5 years		3,47,307	2,90,864
	58,90,528	**73,15,889**	**74,90,388**

(36) 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.

(In AUD)

Particulars	**As at March 31, 2021**					
	Less than 1 year	**1 to 5 years**	**s than 1 year**	**1 to 5 years**	**>5 years**	**Total**
Non-Current						
(i) Borrowings	-	250,00,000	-	250,00,000	-	250,00,000
(ii) Lease liabilities	-	45,58,971	-	45,58,971	-	45,58,971
Current						
(i) Borrowings	79,28,416	-	79,28,416	-	-	79,28,416
(ii) Trade payables	157,87,424	-	157,87,424	-	-	157,87,424
(iii) Lease liabilities	10,81,127	-	13,31,558	-	-	13,31,558
(iV) Other financial liabilities	8,12,962	-	1,68,255	-	-	1,68,255
Particulars	**As at March 31, 2020**					
	Less than 1 year	**1 to 5 years**	**s than 1 year**	**1 to 5 years**	**>5 years**	**Total**
Non-Current						
(i) Borrowings	-	137,25,900	-	153,62,600	-	153,62,600
(ii) Lease liabilities	-	51,95,580	-	54,85,028	-	54,85,028
Current						
(i) Borrowings	173,56,243	-	188,04,569	-	-	188,04,569
(ii) Trade payables	93,36,888	-	131,46,878	-	-	131,46,878
(iii) Lease liabilities	10,81,127	-	10,76,443	-	-	10,76,443
(iV) Other financial liabilities	8,12,962	-	8,49,395	-	-	8,49,395

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

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

	2020-21			2019-20			2018-19		
Particulars	**Currency**	**In Foreign Currency**	**In AUD**	**Currency**	**In Foreign Currency**	**In AUD**	**Currency**	**In Foreign Currency**	**In AUD**
Trade Payables	US$	35,07,881	45,38,036	US$	5,94,861	9,63,337	US$	3,56,631	4,53,152
	THB	33,54,539	1,45,285						
	INR	2,64,538	4,720						
	RMB	-	-	RMB	-	-	RMB	2,82,600	5,935
Advance for Import purchases	US$	79,450	1,04,399	US$	-	-	US$	-	-
	EURO	18,079	28,449						
Advance from Customer	US$	-	-	US$	-	-	US$		
	GBP	-	-	GBP	-	-	GBP	-	
Trade Receivable	US$	48,50,149	62,50,071	US$	19,38,331	31,38,998	US$	3,85,077	5,43,356
	NZD	57,578	53,418	EURO	-	-	EURO	-	-
Loan Payable	US$	-	-	US$	-	-	US$	-	-

(38) Expenditure on Research & Development activities are as under

The amount of expenditure as shown in respective heads of account is as under:

Particulars	**2020-21**	**2019-20**	**2018-19**
Capital Expenditure	8,340	2,65,928	2,32,714
Revenue Expenditure			
Material Consumed	3,46,485	17,208	5,729
Employee Benefit Expenses	4,99,091	5,04,672	4,59,251
Other Expenses	4,10,403	2,08,650	1,40,649
Total	12,64,319	9,96,458	8,38,343