

Independent Auditor's Report on the special purpose Quarterly and Year to Date Audited Consolidated Financial Statements of the Company

To
The Board of Directors of
Symphony AU Pty. Ltd.

Report on the audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Statements of Symphony AU Pty. Ltd (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted the Company to its ultimate holding company, Symphony Limited (the "Ultimate Holding Company") for onward submission to its auditor.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of:
 - Climate Technologies Pty. Ltd
 - Bonaire USA, LLC
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI") and in particular SA 800 "Special Considerations - Audit of Financial Statements prepared in accordance with Special Purpose Frameworks". Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information for the submission to its ultimate holding company. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.



The Respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement does not constitute a set of statutory financial statement in accordance with the local laws in which the Company is incorporated and are prepared for the sole purpose for presentation with as applicable to the Ultimate Holding Company for the purpose of consolidation for the year ended on March 31, 2024.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 27, 2024

UDIN: 24153599BKDKFQ4942



SYMPHONY AU PTY. LTD.
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Values in AUD

Particulars	Note	As at 31/03/2024	As at 31/03/2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	3,694,643	4,571,715
(b) Right-of-use asset	3(A)	1,308,219	2,887,970
(c) Capital work - in - Progress	3(C)	(0)	-
(d) Goodwill		19,643,363	19,643,363
(e) Other intangible assets	3(B)	11,305,952	12,309,786
(f) Financial Assets			
(i) Other financial assets	5	236,585	18,690
		36,188,762	39,431,525
(g) Deferred Tax Assets (Net)	17	4,742,422	2,082,783
(h) Other non-current assets	4		
Total Non-current assets		40,931,184	41,514,308
(2) Current assets			
(a) Inventories	6	11,853,734	11,182,116
(b) Financial assets			
(i) Trade receivables	7	5,578,635	7,076,781
(ii) Cash and cash equivalents	8	92,102	202,660
(iii) Bank balances other than (ii) above	7	-	-
(iv) Other financial assets	9	1,470,826	954,684
(c) Other current assets	10	368,152	277,933
Total Current assets		19,363,449	19,694,175
Total Assets		60,294,633	61,208,483
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	33,400,000	18,400,000
(b) Other equity	12	(16,956,236)	(11,495,910)
Equity attributable to owners of the Company		16,443,764	6,904,090
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12,500,000	15,000,000
(ii) Lease liabilities	15	746,535	2,015,563
(iii) Other Financials liability - NC	15	-	96,250
		13,246,535	17,111,813
(b) Provisions	16	1,907,332	1,263,490
(c) Deferred tax liabilities (Net)	17	-	-
Total Non-current liabilities		15,153,867	18,375,303
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	16,979,140	16,696,298
(ii) Trade payables	19	8,867,621	16,576,160
(iii) Lease liabilities	20	1,566,033	1,460,103
(iv) Other financial liabilities	20	-	-
		27,412,795	34,732,561
(b) Other current liabilities	21	64,945	173,255
(c) Provisions	22	1,219,262	1,023,273
Total Current liabilities		28,697,002	35,929,090
Total Liabilities		43,850,869	54,304,393
Total Equity and Liabilities		60,294,633	61,208,483

0

(0)

See accompanying notes forming part of the consolidated financial statements 1-41

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Values in AUD

Particulars	Note	Period Ended 31/03/2024	Period Ended 31/03/2023
I Revenue from Operations	23	34,066,539	40,973,457
II Other income	24	857,934	595,871
III Total Revenue (I + II)		34,924,473	41,569,327
IV Expenses:			
Cost of materials consumed	25	14,849,591	18,503,032
Purchase of Stock-in-Trade	26	7,961,507	16,198,347
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(870,894)	(1,991,719)
Employee benefits expense	28	4,851,119	5,810,876
Finance costs	29	1,771,466	1,426,536
Depreciation and amortisation expense	3	1,696,773	2,072,532
Amortization expense	3	938,630	938,630
Advertisement and Sales Promotion Expense	30	577,815	546,799
Other Expenses	31	11,291,182	9,703,682
Total Expenses (IV)		43,067,188	53,208,715
V Profit/(Loss) before Tax (III – IV)		(8,142,715)	(11,639,387)
VI Tax expense / (Benefits):			
(1) Current tax	33.1		
(2) Excess provision of tax relating to previous years	33.1	-	-
(3) Net current tax		-	-
(4) Deferred tax	33.1	(2,659,639)	(2,979,493)
Net tax expense (VI)		(2,659,639)	(2,979,493)
VII Profit/(Loss) for the year (V - VI)		(5,483,076)	(8,659,894)
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		-	-
(ii) Income tax effect on above		-	-
Total other comprehensive income (VIII)		-	-
IX Total comprehensive income for the year (VII+VIII)		(5,483,076)	(8,659,894)
Profit/(Loss) for the year attributable to			
Owners of the Company		(5,483,076)	(8,659,894)
		(5,483,076)	(8,659,894)
Total comprehensive income for the year attributable to			
Owners of the Company		(5,483,076)	(8,659,894)
		(5,483,076)	(8,659,894)
X Earnings per equity share of face value of AUD_____-/- each :			
(1) Basic	32	(0.24)	(0.47)
(2) Diluted	0	(0.24)	(0.47)
See accompanying notes forming part of the consolidated financial statements	1-41		

SYMPHONY AU PTY. LTD.**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE TWO MONTH ENDED MARCH 31, 2024**

(In AUD)

	Period Ended 31/03/2024	Period Ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	(5,483,076)	(8,659,894)
Adjustments For:		
Income tax expenses recognised in profit or loss	(2,659,639)	(2,979,493)
Depreciation and amortization expenses	2,635,402	3,011,162
Finance costs recognised in profit or loss	1,771,466	1,426,536
Mark to Market Gain	347,232	(145,183)
Gain on Reclassification of ROU	(798,407)	
Gain on disposal of property, plant and equipment	-	-
Interest Income recognised in profit or loss	(34,736)	(18)
Operating Profit Before Working Capital Changes	(4,221,757)	(7,346,891)
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	1,498,146	13,837,701
(Increase)/Decrease in inventories	(671,618)	(1,188,775)
(Increase)/Decrease in other assets	(86,348)	131,433
Increase/(Decrease) in trade payables	(7,708,539)	(9,423,667)
Increase/(Decrease) in other liabilities	(204,561)	4,251
Increase in provisions	839,832	(146,280)
Cash Generated from Operations	(10,554,844)	(4,132,228)
Income taxes paid	-	-
Net Cash generated / (Used) in Operating Activities (A)	(10,554,844)	(4,132,228)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital advances	(948)	(864,876)
Proceeds from disposal of property, plant and equipment	441,515	55,615
Proceeds from lease assets	595,480	
Interest received	-	18
Net payment for the acquisition of Subsidiaries	-	-
Net Cash used in Investing Activities (B)	1,036,048	(809,243)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	15,000,000	0
Finance cost paid	(1,771,466)	(1,426,536)
Payments on lease liabilities	(1,621,538)	(1,516,192)
Proceeds from borrowings	(2,217,158)	31,456
Translation Reserve	18,401	155,847
Net Cash generated / (Used) in Financing Activities (C)	9,408,239	(2,755,424)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(110,558)	(7,696,895)
Cash & Cash Equivalents at the beginning of the year	202,660	7,899,555
Cash & Cash Equivalents at the end of the year	92,102	202,660
Cash on Hand	2,252	3,718
Balances with Schedule Bank in Current Account	89,850	198,942
Cash & Cash Equivalents included in Note no.7	92,102	202,660

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2024

A EQUITY SHARE CAPITAL

	No. of Shares	Amount (In AUD)
Balance as at June 15, 2018	-	-
Add: Issue during the period	15,200,000	15,200,000
Balance as at March 31, 2019	15,200,000	15,200,000
Add: Issue during the year	2,280,000	2,280,000
Balance as at March 31, 2020	17,480,000	17,480,000
Add: Issue during the year	-	-
Balance as at March 31, 2021	17,480,000	17,480,000
Add: Issue during the year	-	-
Balance as at March 31, 2022	17,480,000	17,480,000
Add: Change during the year	920,000	920,000
Balance as at March 31, 2023	18,400,000	18,400,000
Add: Change during the year	15,000,000	15,000,000
Balance as at March 31, 2024	33,400,000	33,400,000

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)	(1,992,897)	(2,004,383)	(104,889)	(2,109,273)
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	(11,486)	(1,992,897)	(2,004,383)	(104,889)	(2,109,273)
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	800,000	800,000
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)	(1,992,897)	(2,004,383)	695,111	(1,309,273)
Profit during the year	289	(991,139)	(990,850)	(52,165)	(1,043,015)
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	289	(991,139)	(990,850)	(52,165)	(1,043,015)
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	120,000	120,000
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)	(2,984,036)	(2,995,233)	762,945	(2,232,288)
Profit during the year	(182,593)	(760,749)	(943,342)	(40,039)	(983,381)
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	(182,593)	(760,749)	(943,342)	(40,039)	(983,381)
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 Translation reserve on Non controlling Interest	-	-	-	-	-
Interim Dividend on Equity Shares	-	-	-	-	-
Tax on Interim Dividend	-	-	-	-	-
Balance as on March 31, 2021	(193,790)	(3,744,785)	(3,938,575)	722,906	(3,215,669)
Profit during the year	44,399	1,008,528	1,052,927	53,080	1,106,007
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	44,399	1,008,528	1,052,927	53,080	1,106,007
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 Translation reserve on Non controlling Interest	-	-	-	-	-
Interim Dividend on Equity Shares					-
Tax on Interim Dividend					-
Balance as on March 31, 2022	(149,391)	(2,736,257)	(2,885,648)	775,986	(2,109,661)
Profit during the year	193,645	(8,659,894)	(8,466,249)	-	(8,466,249)
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	193,645	(8,659,894)	(8,466,249)	-	(8,466,249)
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	(144,014)	(144,014)	(775,986)	(920,000)
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI					-
Reallocation of Translation reserve on Non controlling Interest	-	-	-	-	-
Interim Dividend on Equity Shares					-
Tax on Interim Dividend					-
Balance as on March 31, 2023	44,254	(11,540,165)	(11,495,910)	-	(11,495,910)
Profit during the year	22,750	(5,483,076)	(5,460,325)	-	(5,460,325)
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	22,750	(5,483,076)	(5,460,325)	-	(5,460,325)
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 Translation reserve on Non controlling Interest	-	-	-	-	-
Interim Dividend on Equity Shares					-
Tax on Interim Dividend					-
Balance as on March 31, 2024	67,005	(17,023,241)	(16,956,236)	-	(16,956,236)

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					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			
As at 31/03/2020	-	-	7,591,448	6,098,066	233,385	127,354	66,798	67,703	14,184,753	346,418	16,604,524	-	1,046	19,643,363	36,595,351	393,613	51,173,717
Additions	-	-	567,569	451,395		29,613	32,525	8,368	1,089,470	39,987				-	39,987	53,846	1,183,303
Disposals	-	-		298,343					298,343					-	-	420,290	718,633
Foreign Currency Transalation			(16,511)					(838)	(18,164)					-	-	1	(18,163)
As at 31/03/2021	-	-	8,159,017	6,234,607	233,385	156,967	98,507	75,232	14,957,715	386,405	16,604,524	-	1,046	19,643,363	36,635,338	27,170	51,620,223
Additions				5,178			44,050	4,004	53,232					-	-	38,114	91,346
Disposals				908,388		11,000			919,388					-	-	27,170	946,558
Foreign Currency Transalation			9,103	1,670			57	58	10,888					-	-		10,888
As at 31/03/2022	-	-	8,168,120	5,333,067	233,385	145,967	142,614	79,294	14,102,447	386,405	16,604,524	-	1,046	19,643,363	36,635,338	38,114	50,775,899
Additions			534,629	856,064		36,135		10,791	1,437,619					-	-	(0)	1,437,619
Disposals				99,500		18,000		1,816,000	119,316					-	-	38,114	157,430
Foreign Currency Transalation			66,156	12,143	-	-	411	423	79,133					-	-		79,133
As at 31/03/2023	-	-	8,768,905	6,101,774	233,385	164,102	143,025	88,692	15,499,883	386,405	16,604,524	-	1,046	19,643,363	36,635,338	-	52,135,221
Additions			458,438					948	459,386					-	-	(0)	459,386
Disposals			3,011,512	636,978					3,648,490					-	-		3,648,490
Foreign Currency Transalation			17,517	3,252			110	113	20,993					-	-		20,993
As at 31/03/2024	-	-	6,233,348	5,468,048	233,385	164,102	143,135	89,753	12,331,771	386,405	16,604,524	-	1,046	19,643,363	36,635,338	(0)	48,967,109
Accumulated Depreciation and Amortization																	
As at 31/03/2020	-	-	1,307,361	1,043,863	21,393	12,107	38,838	11,107	2,434,668	31,680	1,641,784	-	-	-	1,673,464	-	4,108,132
Depreciation and Amortization For The Year			1,428,385	402,674	11,452	4,844	22,398	14,392	1,884,145	62,427	938,630	-	-	-	1,001,057	-	2,885,202
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	-	-	2,731,143	1,407,653	32,845	16,951	60,950	25,266	4,274,809	94,107	2,580,414	-	-	-	2,674,521	-	6,949,330
Depreciation and Amortization For The Year			1,541,340	418,082	11,152	8,404	19,141	16,411	2,014,531	65,204	938,630	-	-	-	1,003,834	-	3,018,365
Eliminated on disposals of assets				229,508		11,000			240,508	-	-	-	-	-	-	-	240,508
Foreign Currency Transalation			5,426	919			31	28	6,404					-	-	-	6,404
As at 31/03/2022	-	-	4,277,910	1,597,147	43,997	14,355	80,122	41,705	6,055,236	159,311	3,519,044	-	-	-	3,678,355	-	9,733,591
Depreciation and Amortization For The Year			1,571,784	371,793	11,152	14,427	18,775	19,397	2,007,328	65,204	938,630	-	-	-	1,003,834	-	3,011,162
Eliminated on disposals of assets				62,490				1,211	63,701	-	-	-	-	-	-	-	63,701
Foreign Currency Transalation			31,241	9,107	(0)	(0)	309	678	41,334					-	-	-	41,334
As at 31/03/2023	-	-	5,880,935	1,915,557	55,149	28,782	99,206	60,569	8,040,197	224,515	4,457,674	-	-	-	4,682,189	-	12,722,386
Depreciation and Amortization For The Year			1,194,881	371,653	11,152	15,631	18,181	20,070	1,631,569	65,204	938,630	-	-	-	1,003,834	-	2,635,402
Eliminated on disposals of assets			2,164,037	195,463					2,359,500	-	-	-	-	-	-	-	2,359,500
Foreign Currency Transalation			13,350.53	3,088.44			104.69	99.32	16,643					-	-	-	16,643
As at 31/03/2024	-	-	4,925,129	2,094,836	66,301	44,413	117,491	80,739	7,328,909	289,720	5,396,303	-	-	-	5,686,023	-	13,014,932
Net Block					0.00	0.00	-	-									
As at 31/03/2024	-	-	1,308,219	3,373,212	167,084	119,689	25,644	9,014	5,002,862	96,685	11,208,221	-	1,046	19,643,363	30,949,315	(0)	35,952,177

SYMPHONY AU PTY. LTD.
Notes forming part of the Consolidated Financial Statements
(4) OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured, considered good		
Capital Advances	-	-
Prepaid expenses	-	-

(5) OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023
Non Current Financial Asset	14,820	18,690
Sub Lease Investment	221,765	-
	236,585	18,690

(6) INVENTORIES

Particulars	As at 31/03/2024	As at 31/03/2023
Raw materials (Including Packing Material) (Including Goods in Transit AUD Nil Previous year AUD 46,823)	3,264,737	3,464,013
Work-in-Progress	147,166	142,820
Finished Goods (Including Goods in Transit AUD Nil, Previous year AUD Nil)	1,863,546	1,018,498
Stock-In-Trade (Including Goods in Transit AUD 339,278, Previous year AUD 249,778)	6,578,285	6,556,785
	11,853,734	11,182,116

(7) TRADE RECEIVABLES

Particulars	As at 31/03/2024	As at 31/03/2023
Considered good - Unsecured	5,611,688	7,099,879
Less : Allowances for credit losses	(33,053)	(23,098)
	5,578,635	7,076,781

Movement in the expected credit loss allowance

	As at 31/03/2024	As at 31/03/2023
Balance at beginning of the period	23,098	-
Change in allowance for credit impairment during the year	9,955	23,098
Trade receivables written off during the year	-	-
Balance at end of the period	33,053	23,098

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

d) 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	6 Months - 1 year	1-2 Years	2-3 Years	
1	Undisputed Trade receivables - Considered good	3,822,824	1,300,538	196,228	122,573	136,472	5,578,634
2	Undisputed Trade receivables - which have significant increase in risk						
3	Undisputed Trade receivables - credit impaired				15,120	17,933	33,053
4	Disputed Trade receivables - Considered good						
5	Disputed Trade receivables - which have significant increase in risk						
6	Disputed Trade receivables - credit impaired						
	Total	3,822,824	1,300,538	196,228	137,692	154,405	5,611,687
	Less:- Allowance for credit loss						33,053
	Total Trade Receivable						5,578,634

d) Trade receivables ageing schedule for March 31, 2023 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	
1	Undisputed Trade receivables - Considered good	6,947,453	83,959	31,829	10,474	3,066	7,076,781
2	Undisputed Trade receivables - which have significant increase in risk						
3	Undisputed Trade receivables - credit impaired			18,008	5,089		23,098
4	Disputed Trade receivables - Considered good						
5	Disputed Trade receivables - which have significant increase in risk						
6	Disputed Trade receivables - credit impaired						
	Total	6,947,453	83,959		15,563	3,066	7,099,878
	Less:- Allowance for credit loss						23,098
	Total Trade Receivable						7,076,781

Customers holding more than 10% of Receivables

Particulars	As at 31/03/2024	No of Customer
Trade receivables - Considered good		1

Trade receivables are non interest bearing and are generally 60 Days EOM

(8) CASH & CASH EQUIVALENTS

Particulars	As at 31/03/2024	As at 31/03/2023
Cash and Cash Equivalents		
Cash on Hand	2,252	3,718
Balance with banks in current accounts	89,850	198,942
	92,102	202,660

(9) OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023
Interest Receivable		
Export Incentive Receivable		
Sub lease investments Current	863374	
Derivative Asset	607,452	954,684
	1,470,826	954,684

(10) OTHER CURRENT ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023
Advance for supply of goods and rendering of services		
Unsecured, considered good	257,508	175,263
Unsecured, considered doubtful	-	-
Less: Provision for doubtful Advances	-	-
Advances to related parties	-	-
Prepaid expenses	110,644	102,670
Balance with statutory / government authorities	-	-
Intercompany receivable	-	-
	368,152	277,933

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(11) EQUITY SHARE CAPITAL

Particulars	As at 31/03/2024	As at 31/03/2023
Authorised : _____ Equity Shares of AUD _____/- each		
Issued, Subscribed & Paid up : 33,400,000 Equity Shares of AUD 1/- each fully paid up	33,400,000	18,400,000
	<u>33,400,000</u>	<u>18,400,000</u>

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 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

The details of shareholder holding more than 5% shares as at MARCH 31, 2024 is set out below :

Name of the shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Symphony Limited	33,400,000	100.00%	18,400,000	100.00%
Bonainvest Pty Ltd CAN 603875921	-	0.00%	-	0.00%

The reconciliation of the number of shares outstanding as at MARCH 31, 2024 is set out below:

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount (In AUD)	No. of Shares	Amount (In AUD)
Opening Balance	18,400,000	18,400,000	18,400,000	18,400,000
Add: Issue of Shares	15,000,000	15,000,000	-	-
Closing Balance	<u>33,400,000</u>	<u>33,400,000</u>	<u>18,400,000</u>	<u>18,400,000</u>

(12) OTHER EQUITY

Particulars	As at 31/03/2024	As at 31/03/2023
Translation Reserve	67,005	44,254
Retained Earnings	(17,023,240)	(11,540,165)
	<u>(16,956,236)</u>	<u>(11,495,910)</u>

11.1 Translation Reserve

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	44,254	(149,391)
Movement during the year	<u>22,750</u>	193,645
Closing balance	<u>67,005</u>	<u>44,254</u>

11.2 Retained Earnings

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	(11,540,165)	(2,736,257)
Profit/(Loss) for the year	(5,483,076)	(8,659,894)
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
Adjustment	-	-
Loss on acquisition of Interest in Subsidiary	-	(144,013.51)
Dividend on Equity Shares	-	-
Derivative	-	-
Closing balance	<u>(17,023,240)</u>	<u>(11,540,165)</u>

(13) NON-CONTROLLING INTERESTS

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	-	768,517
Profit/(Loss) for the year	-	-
Adjustment per auditors LY Entry	-	-
Translation Reserve	-	15,480
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	(783,996)
Closing balance	<u>-</u>	<u>-</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(14) NON-CURRENT BORROWINGS

Particulars	As at 31/03/2024	As at 31/03/2023
Secured		
Loan from Bank	10,000,000	15,000,000
Unsecured		
Loan from related party	2,500,000	-
	<u>12,500,000</u>	<u>15,000,000</u>

(15) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31/03/2024	As at 31/03/2023
Lease liabilities	746,535	2,015,563
Security Deposit from Customer NC	-	95,250
	<u>746,535</u>	<u>2,111,813</u>

(16) LONG-TERM PROVISIONS

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for		
Employee benefits (Refer note (i) below)	522,451	499,838
Warranty (Refer note (ii) below)	1,364,382	763,651
	<u>1,907,332</u>	<u>1,263,490</u>

(i) The provision for employee benefits includes leave provision in accordance with the Australian local law.

(ii) 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).

(17) DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	3,362,780	3,644,369
(ii) Tax effect on non deductible expenses	(1,721,498)	(1,153,123)
(iii) Carry forward tax losses	(6,220,808)	(4,770,873)
(iv) Others	(152,896)	(196,844)
Deferred Tax Liability/(Asset) Net	<u>(4,742,422)</u>	<u>(2,082,783)</u>

Movement of Deferred Tax Liabilities / Assets

For the Period ended Mar 31, 2024

Particulars	Opening Balance	Recognised in profit or loss	Closing Balance
Deferred Tax Liabilities/(Assets) on			
(i) Property, plant and equipment and intangible assets	3,644,369	(281,589)	3,362,780
(ii) Tax effect on non deductible expenses	(1,153,123)	(568,375)	(1,721,498)
(iii) Carry forward tax losses	(4,770,873)	(1,449,935)	(6,220,808)
(iv) Others	(196,844)	(359,740)	(152,896)
Deferred Tax Liability/(Asset) Net	<u>(2,082,783)</u>	<u>(2,659,639)</u>	<u>(4,742,422)</u>

For the Period ended Mar 31, 2023

Particulars	Opening Balance	Recognised in profit or loss	Closing Balance
Deferred Tax Liabilities/(Assets) on			
(i) Property, plant and equipment and intangible assets	3,925,958	(281,589)	3,644,369
(ii) Tax effect on non deductible expenses	(1,470,799)	317,676	(1,153,123)
(iii) Carry forward tax losses	(1,400,972)	(3,369,901)	(4,770,873)
(iv) Others	(157,477)	354,321	(196,844)
Deferred Tax Liability/(Asset) Net	<u>896,710</u>	<u>(2,979,493)</u>	<u>(2,082,783)</u>

(18) CURRENT BORROWINGS

Particulars	As at 31/03/2024	As at 31/03/2023
Secured		
Loan from Bank	11,822,092	11,696,298
Insurance Financing	-	-
Loan from related party	157,048	-
Loan from Bank - Acquisition Current	5,000,000	5,000,000
	<u>16,979,140</u>	<u>16,696,298</u>

(i) AS 11.82 Million (previous year AS 11.69 Million) represents working capital loan availed from Westpac Bank by Climate Technologies Pty. Limited, Australia. The same loan is against issuance of Stand by Letter of Credit by Standard Chartered Bank, India for which Symphony India has pledged tax free bonds/mutual fund units as security

(ii) AS 5 Million represents current portion of loan availed from Standard Chartered Bank in Australian dollars for acquisition of subsidiary company in Australia

(19) TRADE PAYABLES

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Payables	8,867,621	16,576,160
Other Trade Payable	-	-
	<u>8,867,621</u>	<u>16,576,160</u>

Trade Payable 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	4,381,499	3,735,432	742,575	8,115	-	-	
3	Disputed dues - MSME	-	-	-	-	-	-	
4	Disputed dues - Others	-	-	-	-	-	-	
	Total	4,381,499	3,735,432	742,575	8,115	-	8,867,621	

Trade Payable ageing schedule for March 31, 2023 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	2,707,741	13,295,879	566,125	1,122	5,294	-	
3	Disputed dues - MSME	-	-	-	-	-	-	
4	Disputed dues - Others	-	-	-	-	-	-	
	Total	2,707,741	13,295,879	566,125	1,122	5,294	16,576,160	

(20) OTHER FINANCIAL LIABILITIES

Particulars	As at 31/03/2024	As at 31/03/2023
Lease liabilities	1,566,033	1,460,103
Payable for acquisition of subsidiary	-	-
Security Deposit from Customer	-	-
Derivative liabilities	-	-
	<u>1,566,033</u>	<u>1,460,103</u>

(21) OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2024	As at 31/03/2023
Advance from customers	-	27,271
Statutory dues	64,945	145,985
	<u>64,945</u>	<u>173,255</u>

(22) PROVISIONS

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for		
Employee benefits (Refer note (i) below)	825,917	819,669
Warranty (Refer note (ii) below)	393,345	203,604
	<u>1,219,262</u>	<u>1,023,273</u>

(i) The provision for employee benefits includes seniority premium and pension plan and Long Service Leave as per Australian Law.

(ii) 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

	Warranty	Warranty
Opening balance	967,256	959,674
Additional provisions recognised	2,668,852	2,004,278
Reductions arising from payments	(1,857,881)	(1,996,696)
Closing balance	<u>1,778,227</u>	<u>967,256</u>

SYMPHONY AU PTY. LTD.**Notes forming part of the Consolidated Financial Statements****(23) REVENUE FROM OPERATIONS**

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Revenue from Sale of Products	33,984,296	40,828,756
Other Operating Revenue	82,243	144,701
	<u>34,066,539</u>	<u>40,973,457</u>
Sale of products comprises of :		
Air Coolers	14,392,153	17,241,178
Gas Heaters	9,242,414	12,843,506
Others and Spares	10,349,729	10,744,073
	<u>33,984,296</u>	<u>40,828,756</u>

(23A) Revenue recognised from P&L with contracted price

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Revenue as per Contracted Price	35,501,660	44,172,503
Adjustments		
Discounts / Rebates	(1,517,364)	(3,343,747)
Net Revenue	<u>33,984,296</u>	<u>40,828,756</u>

(24) OTHER INCOME

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Interest Income:		
Bank deposits (at amortised cost)	-	18
Other financial assets carried at amortised cost	34,736	-
Other gains and losses		
Gain on disposal of property, plant and equipment	-	-
Net foreign exchange gains	-	57,545
Mark to Market Gain	-	145,183
Gain on Reclassification of ROU	798,407	-
Other Non Operating Income	24,792	393,125
	<u>857,934</u>	<u>595,871</u>

(25) COST OF MATERIALS CONSUMED

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Opening Stock of Raw Materials	3,464,013	4,266,956
Add: Purchases	14,650,315	17,700,089
Less: Closing Stock of Raw Materials	3,264,737	3,464,013
	<u>14,849,591</u>	<u>18,503,032</u>
Cost of material comprises of Moulded Parts & components of Air Cooler		

(26) PURCHASE OF STOCK-IN-TRADE

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Air Coolers	6,512,127	11,944,924
Others	1,449,380	4,253,422
	<u>7,961,507</u>	<u>16,198,347</u>

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

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Opening Stock		
Work-in-Progress	142,820	138,883
Finished Goods	1,018,498	2,175,457
Stock-In-Trade - Coolers	4,723,846	2,233,783
Stock-In-Trade - Other	1,832,939	1,178,261
Less:		
Closing Stock		
Work-in-Progress	147,166	142,820
Finished Goods	1,863,546	1,018,498
Stock-In-Trade - Coolers	5,826,005	4,723,846
Stock-In-Trade - Other	752,280	1,832,939
	<u>(870,894)</u>	<u>(1,991,719)</u>

(28) EMPLOYEE BENEFITS EXPENSE

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Salaries, Wages and Bonus	4,404,765	5,329,014
Contribution to Provident Fund and Other Funds	352,022	420,402
Staff Welfare Expenses	94,332	61,460
	<u>4,851,119</u>	<u>5,810,876</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(29) FINANCE COSTS

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Interest Expenses	1,771,466	1,426,536
	<u>1,771,466</u>	<u>1,426,536</u>

(30) ADVERTISEMENT AND SALES PROMOTION EXPENSE

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Advertisement and Sales Promotion	577,815	546,799
Conference and Other Expenses	-	-
	<u>577,815</u>	<u>546,799</u>

(31) OTHER EXPENSES

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Stores and Spare parts consumed		
Assembly and Labour Charges	746,905	914,452
Power and Fuel	22,186	24,288
Repairs & Maintenance		
Building	5,929	23,749
Machinery	278,541	335,516
Rent (Refer Note no. 34)	340,626	29,083
Rates & Taxes	34,010	22,134
Travelling	150,563	206,994
Communication Expenses	218,681	240,961
Insurance	898,571	798,521
Printing and stationery charges	18,144	117,280
Legal & Professional Charges	257,263	273,705
Payment to Auditors (Refer Note no. 33)	28,666	63,500
Vehicle Expenses	29,862	46,727
General Expenses	989,865	694,258
Guarantee Charges	217,742	213,740
Repairs Others	17,075	16,391
Loss on disposal of property, plant and equipment	157,515	4,946
Foreign Exchange Fluctuation(Net)	203,722	-
Mark to Market Loss	347,232	-
Bank Charges	104,634	134,739
Freight & Forwarding Charges	3,046,274	2,795,015
Warranty Expense	2,668,852	2,004,278
Sales Commission	508,324	743,407
	<u>11,291,182</u>	<u>9,703,682</u>

(32) EARNINGS PER SHARE

Particulars	Period Ended 31/03/2024	Period Ended 31/03/2023
Face value of Equity Shares (AUD)	1	1
Net Profit available for Equity Shareholders	(5,483,076)	(8,659,894)
No. of Equity Shares	<u>22,908,197</u>	<u>18,400,000</u>
Basic and Diluted EPS (AUD)	(0.24)	(0.47)

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(33) Tax Expense

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

(In AUD)

Sr. Particulars No.	Year Ended 31/03/2024	Year Ended 31/03/2023
(a) Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
(b) Deferred tax		
In respect of the current year	(2,659,639)	(2,979,493)
	(2,659,639)	(2,979,493)
Total income tax recognised in statement of profit and	(2,659,639)	(2,979,493)

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

Sr. Particulars No.	Year Ended 31/03/2024	Year Ended 31/03/2023
Profit before tax	(8,142,715)	(11,639,387)
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	(2,659,639)	(2,979,493)
Current Year Income tax expense	(2,659,639)	(2,979,493)
Prior Year Income tax expense	-	-
Total income tax recognised in statement of profit and	(2,659,639)	(2,979,493)

(33.2) Income tax recognised in Other Comprehensive Income

Sr. Particulars No.	Year Ended 31/03/2024	Year Ended 31/03/2023
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 FV	-	-
Total income tax recognised in other comprehensive	-	-
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	-	-
	-	-

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

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

	<u>2023-24</u>	<u>2022-23</u>
(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 | - | - |

(35) 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 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.

	<u>2023-24</u>	<u>2022-23</u>
(1) Segment Revenue		
Air Cooling and Other Appliances	34,924,473	41,569,327
Corporate Funds	-	-
Total	<u>34,924,473</u>	<u>41,569,327</u>
(2) Segment Profit before Interest and Taxes (PBIT)		
Air Cooling and Other Appliances	(6,371,249)	(10,212,852)
Corporate Funds	-	-
Total	<u>(6,371,249)</u>	<u>(10,212,852)</u>
Less: Finance Costs	1,771,466	1,426,536
Less: Taxes	(2,659,639)	(2,979,493)
Total Profit After Tax	<u>(5,483,076)</u>	<u>(8,659,894)</u>
(3) Segment Assets		
Air Cooling and Other Appliances	60,294,633	61,208,483
Corporate Funds	-	-
Total	<u>60,294,633</u>	<u>61,208,483</u>
(4) Segment Liabilities		
Air Cooling and Other Appliances	43,850,869	54,304,393
Corporate Funds	-	-
Total	<u>43,850,869</u>	<u>54,304,393</u>
(5) Capital Employed		
Air Cooling and Other Appliances	28,943,765	21,904,090
Corporate Funds	-	-
Total	<u>28,943,765</u>	<u>21,904,090</u>

(b) Secondary Segment : Geographical segment

	<u>2023-24</u>	<u>2022-23</u>
(1) Segment Revenue		
Australia	27,778,559	34,357,818
Rest of the world	6,287,980	6,615,639
Revenue from operations	<u>34,066,539</u>	<u>40,973,457</u>
(2) Segment Profit before Interest and Taxes (PBIT)		
Australia	(4,001,140)	(6,448,744)
Rest of the world	(2,370,109)	(3,764,108)
Total	<u>(6,371,249)</u>	<u>(10,212,852)</u>
Less: Finance Costs	1,771,466	1,426,536
Less: Taxes	(2,659,639)	(2,979,493)
Total Profit After Tax	<u>(5,483,076)</u>	<u>(8,659,894)</u>

Secondary Segment Capital Employed :

Property Plant and Equipment (PPE) used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the PPE 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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Notes forming part of the Consolidated Financial Statements
(36) Related Party Disclosures

Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2023-24		2022-23	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Guangdong Symphony Kerulal Air Coolers Co. Limited	Fellow Subsidiary	Purchase of Goods CT	152,541		163,890	
			Purchase of Goods BUSA	31,661		28,853	
			Purchase of Capital Goods	-		-	29,473
2	IMPCO S DE RL DE C V., Mexico	Fellow Subsidiary	Sale of Goods	2,311,528	97,090	28,051	22,943
3	IMPCO S DE RL DE C V., Mexico	Fellow Subsidiary	Purchase of Goods	1,701,279	311,018	493,199	119,405
4	Symphony Limited	The parent company	Loan Taken	5,000,000		-	
			Loan Repay	2,500,000		-	
			Interest Expenses	157,048	2,657,048	-	
5	Symphony Limited	The parent company	Sale of Goods	-		14,208	
			Sale of Capital Goods				
6	Symphony Limited	The parent company	Purchase of Goods - CT	1,025,477		8,963,316	
			Purchase of Goods - BUSA	442,957		240,594	
			Accounting Charges	95,057		117,779	
			Software Expenses	9,473		18,000	
			Reimbursement of Expenses				
			Purchase of Capital Goods	0		579,105.02	
			Guarantee Charges	217,742	486,026	213,740	8,009,251

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

	2023-24	2022-23
a) As Auditor	28,666	63,500
b) In other capacity, in respect of		
i) Certification		
ii) Limited Review		
	28,666	63,500

(38) Leases
38.1 : 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 1,194,881 finance costs increased by AUD 121,079 due to the interest on lease liabilities and operating lease expenses decreased by AUD 1,315,960 during the year ended March 31, 2024.

Statement of cash flows

Cash flows from operating activities increased by AUD 1,621,538 with a corresponding increase in cash used in financing activities on account of lease payments during the year ended March 31, 2024.

Right-of-use asset is related to

- Lease of premises at 26 Nylex Avenue, Salisbury, Australia for a period of 7 years from July 2018.
- Lease of premises at 444-446 South Gippsland Highway, Dandenong South, Australia for a period of 10 years from July 2009 which was renewed for further 3 years, & is now once again renewed for next 3 years from July 2022.
- Lease of Office equipments for australian subsidiary
- Lease of premises at Arizona, USA with a lease period of 3 year from 1st Dec 2023.

38.2 : Payment recognised as an expenses

	2023-24	2022-23
Minimum Lease Payments	0	0
Contingent Rentals	-	-
Sub-Lease payment received	619,917	393,125
Total	-619,917	-393,125

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

34.3 : Non-cancellable operating lease commitments

	2023-24	2022-23
Not later than 1 year	1,566,033	1,460,103
Later than 1 year and not later than 5 years	746,535	2,015,563
Later than 5 years		
	2,312,568	3,475,667

(39) Goodwill

	2023-24	2022-23
Goodwill	19,643,363	19,643,363

The group test goodwill on an annual basis or based on an indicator. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amount is determined based on value-in-use calculation which is calculated as the net present value of forecasted cash flow of the cash generating unit (CGU) to which the goodwill is related.

The key assumption for CGUs with significant amount of goodwill as follows:

- Projected cash flow for five year based on financial budget/forecasts considering growth potential in both the existing customer base and new markets through the new product ranges.

The perpetuity value and terminal value is taken based on long term growth rate depending on macro economic growth rate.

- Discount rate applied to projected cash flow is 10.07% (Previous year 5.06%)

The management on the basis of above assumptions, believes that any reasonable possible changes in the key assumptions on which a recoverable amount is based would not cause that carrying amount to exceed its recoverable amount of the CGU.

(40) 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 31, 2024			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Borrowings	-	12,500,000		12,500,000
(ii) Lease liabilities	-	746,535		746,535
Current				
(i) Borrowings	16,979,140			16,979,140
(ii) Trade payables	8,867,621			8,867,621
(iii) Lease liabilities	1,566,033			1,566,033
(iv) Other financial liabilities	-			-
Particulars	As at March 31, 2023			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Borrowings	-	15,000,000		15,000,000
(ii) Lease liabilities	-	2,015,563		2,015,563
Current				
(i) Borrowings	16,696,298			16,696,298
(ii) Trade payables	16,576,160			16,576,160
(iii) Lease liabilities	1,460,103			1,460,103
(iv) Other financial liabilities	-			-

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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Notes forming part of the Consolidated Financial Statements

(In AUD)

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

Particulars	2023-24			2022-23		
	Currency	In Foreign Currency	In AUD	Currency	In Foreign Currency	In AUD
Trade Payables	US\$	142,163	217,641	US\$	5,353,514	7,976,035
	THB	3,871,945	162,687	THB	6,545,732	288,012
	INR			INR		
	RMB	4,763,488	1,009,363	RMB		
	NZD	11,178	10,254	NZD		
Advance for Import purchases	US\$	62,613	95,855	US\$	115,695	172,371
	EURO			EURO		
	RMB	620,584	131,499	RMB		
Advance from Customer	US\$	-	-	US\$	-	-
	GBP	-	-	GBP	-	-
Trade Receivable	US\$	159,728	244,532	US\$	2,502,117	3,727,826
	NZD	79,027	72,495	NZD	9,433	8,830
Loan Payable	US\$			US\$		

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

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

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Capital Expenditure	-	-
Revenue Expenditure		
Material Consumed	169,007	205,799
Employee Benefit Expenses	256,091	392,714
Other Expenses	158,518	274,071
Total	583,616	872,584

(43) Financial Instruments(a) **Category wise classification for applicable financial assets:**

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Measured at amortised cost		
Trade receivables	5,578,635	7,076,781
Cash and cash equivalents	92,102	202,660
Other financial assets	1,707,411	973,374
Total	7,378,148	8,252,816

(a) **Category wise classification for applicable financial Liabilities:**

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Measured at amortised cost		
Borrowings	29,479,140	31,696,298
Trade payables	8,867,621	16,576,160
Lease liabilities	2,312,568	3,475,667
Other financial liabilities	-	96,250
Total	40,659,329	51,844,375