

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

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

Report on the Audit of the Consolidated Financial Statements

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, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company to its ultimate holding company, Symphony Limited (the "Ultimate Holding Company") for onward submission to its auditor.

Material Uncertainty related to Going Concern

We draw attention to Note in the financial statements, which indicates that the Group has incurred a net loss of AUD 6.07 Million during the year ended March 31, 2025, and as of date, the current liabilities exceed the current assets, indicating the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, in view of Note 38 to the financial statements, the Group is of the view that the going concern basis of accounting is appropriate. Our conclusion is not modified in respect of this matter.

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

The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement in accordance with group accounting policies of Symphony Limited for Consolidated Financial Statements for the quarter and year ended March 31, 2025. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records 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. The Statement has been prepared solely to enable the Ultimate Holding Company to prepare its Consolidated Financial Statements.

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

Our responsibility is to express an opinion on the financial information using auditing standards generally accepted in India and in accordance with your instructions. As requested by you, we planned and performed our audit using the component performance materiality specified in your instructions, which is different than the performance materiality that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.



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 performance materiality specified by you, in the context of the audit of the consolidated financial statements of the Group.

We have complied with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) as it relates to relevant ethical requirements, including independence.

Opinion

In our opinion, the financial information for the Group for the quarter and for the year ended March 31, 2025 have been prepared, in all material respects, on the basis of the Ultimate Holding Company's accounting policies.

Other Matters

The Statement does not constitute a set of statutory financial statement in accordance with the local laws in which the Holding 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 period ended on March 31, 2025.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W



Dipam A. Patel
Partner
Membership No.: 160483



Place: Ahmedabad
Date: May 6, 2025

UDIN: 25160483BMOEPE5609

SYMPHONY AU PTY. LTD.
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(In AUD)

Particulars	Note	As at 31/03/2025	As at 31/03/2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	3,238,005	3,694,643
(b) Right-of-use asset	3(A)	309,460	1,308,219
(d) Goodwill		19,643,363	19,643,363
(e) Other intangible assets	3(B)	10,307,441	11,305,952
(f) Financial Assets			
(i) Other financial assets	5	15,415	236,585
		33,513,684	36,188,762
(g) Deferred Tax Assets (Net)	16	6,730,969	4,742,422
(h) Other non-current assets	4		
Total Non-current assets		40,244,653	40,931,184
(2) Current assets			
(a) Inventories	6	11,813,617	11,853,734
(b) Financial assets			
(i) Trade receivables	7	6,869,512	5,578,635
(ii) Cash and cash equivalents	8	237,785	92,102
(iv) Other financial assets	9	535,019	1,470,826
(c) Other current assets	10	331,630	368,152
Total Current assets		19,787,563	19,363,449
Total Assets		60,032,216	60,294,633
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	33,400,000	33,400,000
(b) Other equity	12	(22,895,443)	(16,956,236)
Equity attributable to owners of the Company		10,504,557	16,443,764
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10,500,000	12,500,000
(ii) Lease liabilities	14	119,480	746,535
		10,619,480	13,246,535
(b) Provisions	15	1,584,695	1,907,332
Total Non-current liabilities		12,204,175	15,153,867
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	21,626,240	16,979,140
(ii) Trade payables	18	12,832,542	8,867,621
(iii) Lease liabilities	19	556,357	1,566,033
		35,015,140	27,412,795
(b) Other current liabilities	20	84,350	64,945
(c) Provisions	21	2,223,994	1,219,262
Total Current liabilities		37,323,484	28,697,002
Total Liabilities		49,527,659	43,850,869
Total Equity and Liabilities		60,032,216	60,294,633
		0	0

See accompanying notes forming part of the consolidated financial statements 1-43

For, Symphony AU Pty Ltd

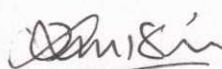


Girish Thakkar

Director

Place : Ahmedabad

Date : May 6, 2025



Rajesh Mishra

Director

Place : Ahmedabad

Date : May 6, 2025

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(In AUD)

Particulars	Note	Year Ended 31/03/2025	Year Ended 31/03/2024
I Revenue from Operations	22	31,247,690	34,066,539
II Other income	23	263,568	857,934
III Total Revenue (I + II)		31,511,258	34,924,473
IV Expenses:			
Cost of materials consumed	24	9,573,387	14,849,591
Purchase of Stock-in-Trade	25	11,926,241	7,961,507
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(546,289)	(870,894)
Employee benefits expense	27	4,434,420	4,851,119
Finance costs	28	1,842,199	1,771,466
Depreciation and amortisation expense	3	1,590,711	1,696,773
Amortization expense	3	938,127	938,630
Advertisement and Sales Promotion Expense	29	237,084	577,815
Other Expenses	30	9,568,056	11,291,182
Total Expenses (IV)		39,563,936	43,067,188
V Profit/(Loss) before Tax (III – IV)		(8,052,678)	(8,142,715)
VI Tax expense / (Benefits):			
(1) Current tax	32	1,306	-
(2) Excess provision of tax relating to previous years	32	-	-
(3) Net current tax		1,306	-
(4) Deferred tax	32	(1,988,547)	(2,659,639)
Net tax expense (VI)		(1,987,241)	(2,659,639)
VII Profit/(Loss) for the year (V - VI)		(6,065,437)	(5,483,076)
VIII Other comprehensive income			
Items that will not 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)		(6,065,437)	(5,483,076)
Profit/(Loss) for the year attributable to			
Owners of the Company		(6,065,437)	(5,483,076)
		(6,065,437)	(5,483,076)
Total comprehensive income for the year attributable to			
Owners of the Company		(6,065,437)	(5,483,076)
		(6,065,437)	(5,483,076)

See accompanying notes forming part of the consolidated financial statements 1-43

For, Symphony AU Pty Ltd

Thakkar G

Girish Thakkar

Director

Place : Ahmedabad

Date : May 5, 2025

Mishra

Rajesh Mishra

Director

Place : Ahmedabad

Date : May 6, 2025

SYMPHONY AU PTY. LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(In AUD)

	Year Ended 31/03/2025	Year Ended 31/03/2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	(6,065,437)	(5,483,076)
Adjustments For:		
Income tax expenses recognised in profit or loss	(1,987,241)	(2,659,639)
Depreciation and amortization expenses	2,528,838	2,635,402
Finance costs recognised in profit or loss	1,842,199	1,771,466
Mark to Market Loss / (Gain)	440,493	347,232
Gain on Reclassification / Deroginisation of ROU	(229,458)	(798,407)
(Gain) / Loss on disposal of property, plant and equipment	8,288	-
Interest Income recognised in profit or loss	(34,111)	(34,736)
Operating Profit Before Working Capital Changes	(3,496,428)	(4,221,757)
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(1,290,877)	1,498,146
(Increase)/Decrease in inventories	40,117	(671,618)
(Increase)/Decrease in other assets	(64,073)	(86,348)
Increase/(Decrease) in trade payables	3,964,921	(7,708,539)
Increase/(Decrease) in other liabilities	19,406	(204,561)
Increase in provisions	682,094	839,832
Cash Generated from Operations	(144,841)	(10,554,844)
Income taxes paid	(1,306)	-
Net Cash generated / (Used) in Operating Activities (A)	(146,147)	(10,554,844)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital advances	(11,285)	(948)
Proceeds from disposal of property, plant and equipment	81,915	441,515
Proceeds from lease assets	1,033,392	595,480
Interest received	-	-
Net payment for the acquisition of Subsidiaries	-	-
Net Cash used in Investing Activities (B)	1,104,022	1,036,048
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	15,000,000
Finance cost paid	(1,842,199)	(1,771,466)
Payments on lease liabilities	(1,725,417)	(1,621,538)
Proceeds from borrowings	2,647,100	(2,217,158)
Translation Reserve	108,323	18,401
Dividend paid on equity shares	-	-
Dividend Distribution Tax Paid	-	-
Net Cash generated / (Used) in Financing Activities (C)	(812,193)	9,408,239
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	145,682	(110,558)
Cash & Cash Equivalents at the beginning of the year	92,102	202,660
Cash & Cash Equivalents at the end of the year	237,784	92,102
Cash on Hand	2,363	2,252
Balances with Schedule Bank in Current Account	235,422	89,850
Cash & Cash Equivalents included in Note no.7	237,785	92,102

Notes to Statement of Cash Flows:

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1. The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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

For, Symphony AU Pty Ltd


Girish Thakkar

Director

Place : Ahmedabad

Date : May 6, 2025


Rajesh Mishra

Director

Place : Ahmedabad

Date : May 6, 2025

SYMPHONY AU PTY. LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2025

A EQUITY SHARE CAPITAL

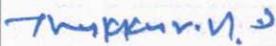
	No. of Shares	Amount (In AUD)
Balance as at March 31, 2023	18,400,000	18,400,000
Add: Change during the year	<u>15,000,000</u>	<u>15,000,000</u>
Balance as at March 31, 2024	33,400,000	33,400,000
Add: Change during the year	<u>-</u>	<u>-</u>
Balance as at March 31, 2025	33,400,000	33,400,000

B OTHER EQUITY

(In AUD)

Particulars	Translation Reserve	Retained Earnings	Attributable to owners of the parent	Non- controlling interests	Total
Balance as on 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)
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)
Profit during the year	126,230	(6,065,437)	(5,939,207)	-	(5,939,207)
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Total Comprehensive Income for the period	126,230	(6,065,437)	(5,939,207)	-	(5,939,207)
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, 2025	193,235	(23,088,678)	(22,895,443)	-	(22,895,443)

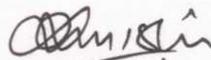
For, Symphony AU Pty Ltd

**Girish Thakkar**

Director

Place : Ahmedabad

Date : May 6, 2025

**Rajesh Mishra**

Director

Place : Ahmedabad

Date : May 6, 2025

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			
Gross Block																	
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	0	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 Translation	-	-	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
Additions	-	-	896,089	-	-	-	-	11,285	907,374	-	-	-	-	-	-	(0)	907,374
Disposals	-	-	2,600,660	462,350	5,900.00	-	-	-	3,068,910	-	-	-	-	-	-	-	3,068,910
Foreign Currency Translation	-	-	44,902	4,865	-	-	165	1,859	51,791	-	-	-	-	-	-	-	51,791
As at 31/03/2025	-	-	4,573,679	5,010,563	227,485	164,102	143,300	102,897	10,222,027	386,405	16,604,524	-	1,046	19,643,363	36,635,338	0	46,857,365
Accumulated Depreciation and Amortization																	
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 Translation	-	-	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
Depreciation and Amortization For The Year	-	-	1,151,051	326,918	9,349	15,631	17,367	10,011	1,530,327	60,384	938,127	-	-	-	998,511	-	2,528,838
Eliminated on disposals of assets	-	-	1,840,511	376,534	1,513	-	-	-	2,218,558	-	-	-	-	-	-	-	2,218,558
Foreign Currency Translation	-	-	28,550	4,865	0.00	0.00	164.89	304.05	33,884	-	-	-	-	-	-	-	33,884
As at 31/03/2025	-	-	4,264,219	2,050,085	74,137	60,045	135,023	91,053	6,674,562	350,104	6,334,430	-	-	-	6,684,534	-	13,359,096
Net Block																	
As at 31/03/2025	-	-	309,460	2,960,478	153,348	104,057	8,277	11,844	3,547,465	36,301	10,270,094	-	1,046	19,643,363	29,950,804	0	33,498,269

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(4) OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good		
Capital Advances	-	-
Prepaid expenses	-	-
	-	-

(5) OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31/03/2025	As at 31/03/2024
Deposit Others	15,415	14,820
Sub Lease Investment	-	221,765
	15,415	236,585

(6) INVENTORIES

Particulars	As at 31/03/2025	As at 31/03/2024
Raw materials (including Packing Material) (Including Goods in Transit AUD Nil Previous year AUD Nil)	2,678,331	3,264,737
Work-in-Progress	209,524	147,166
Finished Goods (Including Goods in Transit AUD Nil, Previous year AUD Nil)	1,864,890	1,863,546
Stock-In-Trade (Including Goods in Transit AUD 1,163,536, Previous year AUD 339,278)	7,060,873	6,578,285
	11,813,617	11,853,734

(7) TRADE RECEIVABLES

Particulars	As at 31/03/2025	As at 31/03/2024
Considered good - Unsecured	7,020,535	5,611,688
Less : Allowances for credit losses	(151,022)	(33,053)
	6,869,512	5,578,635

Movement in the expected credit loss allowance

	As at 31/03/2025	As at 31/03/2024
Balance at beginning of the period	33,053	23,098
Change in allowance for credit impairment during the year	151,022	9,955
Trade receivables written off during the year	(33,053)	-
Balance at end of the period	151,022	33,053

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

a) Trade receivables ageing schedule for March 31, 2025 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment					Total	
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good	5,302,379	988,366	357,629	186,109	35,030	-	6,869,512
2	Undisputed Trade receivables - which have significant increase in risk							
3	Undisputed Trade receivables - credit impaired					13,155	137,867	151,022
4	Disputed Trade receivables - Considered good							
5	Disputed Trade receivables - which have significant increase in risk							
6	Disputed Trade receivables - credit impaired							
	Total	5,302,379	988,366	357,629	186,109	48,185	137,867	7,020,535
	Less - Allowance for credit loss							151,022
	Total Trade Receivable	5,302,379	988,366	357,629	186,109	48,185	137,867	6,869,512

b) 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		More than 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

(8) CASH & CASH EQUIVALENTS

Particulars	As at 31/03/2025	As at 31/03/2024
Cash and Cash Equivalents		
Cash on Hand	2,363	2,252
Balance with employees imprest account	-	-
Balance with banks in current accounts	235,422	89,850
	237,785	92,102

(9) OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2025	As at 31/03/2024
Deposit Others	100,000	-
Sub lease investments Current	268,060	863,374
Derivative Asset	166,959	607,452
	535,019	1,470,826

(10) OTHER CURRENT ASSETS

Particulars	As at 31/03/2025	As at 31/03/2024
Advance for supply of goods and rendering of services		
Unsecured, considered good	266,986	257,508
Unsecured, considered doubtful	-	-
Less: Provision for doubtful Advances	-	-
Advances to related parties	-	-
Prepaid expenses	64,644	110,644
Balance with statutory / government authorities	-	-
Intercompany receivable	-	-
	331,630	368,152

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(11) EQUITY SHARE CAPITAL

Particulars	As at 31/03/2025	As at 31/03/2024
Issued, Subscribed & Paid up : 33,400,000 Equity Shares of AUD 1/- each fully paid up	33,400,000	33,400,000
	<u>33,400,000</u>	<u>33,400,000</u>

The Company has only one class of shares referred to as equity shares having a par value of AUD 1, 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, 2025 is set out below :

Name of the shareholder	No. of shares	% held as at March 31, 2025	No. of shares	% held as at March 31, 2024
Symphony Limited	33,400,000	100.00%	33,400,000	100.00%

The reconciliation of the number of shares outstanding as at March 31, 2025 is set out below:

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	Amount (In AUD)	No. of Shares	Amount (In AUD)
Opening Balance	33,400,000	33,400,000	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>33,400,000</u>	<u>33,400,000</u>

(12) OTHER EQUITY

Particulars	As at 31/03/2025	As at 31/03/2024
Translation Reserve	193,235	67,005
Retained Earnings	(23,088,678)	(17,023,240)
	<u>(22,895,443)</u>	<u>(16,956,236)</u>

12.1 Translation Reserve

Particulars	As at 31/03/2025	As at 31/03/2024
Opening balance	67,005	44,254
Movement during the year	126,230	22,750
Closing balance	<u>193,235</u>	<u>67,005</u>

12.2 Retained Earnings

Particulars	As at 31/03/2025	As at 31/03/2024
Opening balance	(17,023,240)	(11,540,165)
Profit/(Loss) for the year	(6,065,437)	(5,483,076)
Closing balance	<u>(23,088,678)</u>	<u>(17,023,240)</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(13) NON-CURRENT BORROWINGS

Particulars	As at 31/03/2025	As at 31/03/2024
Secured		
Loan from Bank	-	10,000,000
Unsecured		
Loan from related party	10,500,000	2,500,000
	<u>10,500,000</u>	<u>12,500,000</u>

(14) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31/03/2025	As at 31/03/2024
Lease liabilities	119,480	746,535
	<u>119,480</u>	<u>746,535</u>

(15) LONG-TERM PROVISIONS

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for		
Employee benefits (Refer note (i) below)	220,644	522,451
Warranty (Refer note (ii) below)	1,364,051	1,384,882
	<u>1,584,695</u>	<u>1,907,332</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 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 21(ii).

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

Particulars	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	3,081,342	3,362,780
(ii) Tax effect on non deductible expenses	(2,404,212)	(1,721,498)
(iii) Carry forward tax losses	(7,564,837)	(6,220,808)
(iv) Others	156,738	(162,896)
Deferred Tax Liability/(Asset) Net	<u>(6,730,969)</u>	<u>(4,742,422)</u>

Movement of Deferred Tax Liabilities / Assets

For the Period ended Mar 31, 2025

Particulars	Opening Balance	Recognised in profit or loss	Closing Balance
Deferred Tax Liabilities/(Assets) on			
(i) Property, plant and equipment and intangible assets	3,362,780	(281,438)	3,081,342
(ii) Tax effect on non deductible expenses	(1,721,498)	(682,714)	(2,404,212)
(iii) Carry forward tax losses	(6,220,808)	(1,344,029)	(7,564,837)
(iv) Others	(162,896)	319,634	156,738
Deferred Tax Liability/(Asset) Net	<u>(4,742,422)</u>	<u>(1,988,547)</u>	<u>(6,730,969)</u>

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)	(162,896)
Deferred Tax Liability/(Asset) Net	<u>(2,082,783)</u>	<u>(2,659,639)</u>	<u>(4,742,422)</u>

(17) CURRENT BORROWINGS

Particulars	As at 31/03/2025	As at 31/03/2024
Secured		
Loan from Bank	11,490,671	11,822,092
Insurance Financing	-	-
Loan from related party	135,569	157,048
Loan from Bank - Acquisition Current	10,000,000	5,000,000
	<u>21,626,240</u>	<u>16,979,140</u>

(i) A\$ 11.49 Million (previous year A\$ 11.82 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) A\$ 10 Million represents current portion of loan availed from Standard Chartered Bank in Australian dollars for acquisition of subsidiary company in Australia

SYMPHONY AU PTY. LTD.
Notes forming part of the Consolidated Financial Statements
(18) TRADE PAYABLES

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Payables	12,832,542	8,867,621
	12,832,542	8,867,621

Trade Payable ageing schedule for March 31, 2025 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Unbilled Dues	No Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME							-
2	Others	5,240,574	5,156,751	2,414,367	1,832	19,017	-	12,832,542
3	Disputed dues - MSME							-
4	Disputed dues - Others							-
	Total	5,240,574	5,156,751	2,414,367	1,832	19,017	-	12,832,542

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

(19) OTHER FINANCIAL LIABILITIES

Particulars	As at 31/03/2025	As at 31/03/2024
Lease liabilities	556,357	1,566,033
	556,357	1,566,033

(20) OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2025	As at 31/03/2024
Advance from customers	-	-
Statutory dues	84,350	64,945
	84,350	64,945

(21) PROVISIONS

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for		
Employee benefits (Refer note (i) below)	1,184,258	825,917
Warranty (Refer note (ii) below)	1,039,736	393,345
	2,223,994	1,219,262

(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	1,778,227	967,256
Additional provisions recognised	2,157,683	2,668,852
Reductions arising from payments	(1,532,123)	(1,857,881)
Closing balance	2,403,787	1,778,227

SYMPHONY AU PTY. LTD.**Notes forming part of the Consolidated Financial Statements****(22) REVENUE FROM OPERATIONS**

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Revenue from Sale of Products	31,228,079	33,984,296
Other Operating Revenue	19,610	82,243
	<u>31,247,690</u>	<u>34,066,539</u>
Sale of products comprises of :		
Air Coolers	12,226,560	14,392,153
Gas Heaters	7,727,812	9,242,414
Others and Spares	11,273,707	10,349,729
	<u>31,228,079</u>	<u>33,984,296</u>

(22A) Revenue recognised from P&L with contracted price

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Revenue as per Contracted Price	32,275,860	35,501,660
Adjustments		
Discounts / Rebates	(1,047,780)	(1,517,364)
Net Revenue	<u>31,228,079</u>	<u>33,984,296</u>

(23) OTHER INCOME

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Interest Income:		
Bank deposits (at amortised cost)	-	-
Other financial assets carried at amortised cost	34,111	34,736
Gain on Reclassification and derecognition of ROU	229,458	798,407
Other Non Operating Income	0	24,792
	<u>263,568</u>	<u>857,934</u>

(24) COST OF MATERIALS CONSUMED

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Opening Stock of Raw Materials	3,264,737	3,464,013
Add: Purchases	8,986,981	14,650,315
Less: Closing Stock of Raw Materials	2,678,331	3,264,737
	<u>9,573,387</u>	<u>14,849,591</u>
Cost of material comprises of Moulded Parts & components of Air Cooler		

(25) PURCHASE OF STOCK-IN-TRADE

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Air Coolers	6,530,320	6,512,127
Others	5,395,921	1,449,380
	<u>11,926,241</u>	<u>7,961,507</u>

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

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Opening 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
Less:		
Closing Stock		
Work-in-Progress	209,524	147,166
Finished Goods	1,864,890	1,863,546
Stock-In-Trade - Coolers	3,291,145	5,826,005
Stock-In-Trade - Other	3,769,728	752,280
	<u>(546,289)</u>	<u>(870,894)</u>

(27) EMPLOYEE BENEFITS EXPENSE

Particulars	Year	Year
	Ended	Ended
	31/03/2025	31/03/2024
Salaries, Wages and Bonus	4,071,888	4,404,765
Contribution to Provident Fund and Other Funds	320,909	352,022
Staff Welfare Expenses	41,623	94,332
	<u>4,434,420</u>	<u>4,851,119</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(28) FINANCE COSTS

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Interest Expenses	1,842,199	1,771,466
	<u>1,842,199</u>	<u>1,771,466</u>

(29) ADVERTISEMENT AND SALES PROMOTION EXPENSE

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Advertisement and Sales Promotion	237,084	577,815
Conference and Other Expenses	-	-
	<u>237,084</u>	<u>577,815</u>

(30) OTHER EXPENSES

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Stores and Spare parts consumed		
Assembly and Labour Charges	345,644	746,905
Power and Fuel	24,696	22,186
Repairs & Maintenance		
Building	9,174	5,929
Machinery	153,007	278,541
Rent (Refer Note no. 36)	161,540	340,626
Rates & Taxes	32,803	34,010
Travelling	130,863	150,563
Communication Expenses	196,219	218,681
Insurance	867,297	898,571
Printing and stationery charges	10,691	18,144
Legal & Professional Charges	171,510	257,263
Payment to Auditors (Refer Note no. 35)	51,000	28,666
Vehicle Expenses	25,200	29,862
General Expenses	815,152	989,865
Guarantee Charges	193,616	217,742
Repairs Others	2,907	17,075
Loss on disposal of property, plant and equipment	8,288	157,515
Foreign Exchange Fluctuation(Net)	183,363	203,722
Mark to Market Loss	440,493	347,232
Bank Charges	53,524	104,634
Freight & Forwarding Charges	3,114,048	3,046,274
Warranty Expense	2,157,683	2,668,852
Sales Commission	419,339	508,324
	<u>9,568,056</u>	<u>11,291,182</u>

(31) EARNINGS PER SHARE

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Face value of Equity Shares (AUD)	1	1
Net Profit available for Equity Shareholders	(6,065,437)	(5,483,076)
No. of Equity Shares	<u>33,400,000</u>	<u>22,908,197</u>
Basic and Diluted EPS (AUD)	(0.18)	(0.24)

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(32) Tax Expense

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

(In AUD)

Sr. No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
(a)	Current tax		
	In respect of the current year	1,306	-
	In respect of prior years	-	-
		<u>1,306</u>	<u>-</u>
(b)	Deferred tax		
	In respect of the current year	(1,988,547)	(2,659,639)
		<u>(1,988,547)</u>	<u>(2,659,639)</u>
	Total income tax recognised in statement of profit and	<u>(1,987,241)</u>	<u>(2,659,639)</u>

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

Sr. No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	Profit before tax	(8,052,678)	(8,142,715)
	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	(1,988,547)	(2,659,639)
	Current Year Income tax expense	<u>(1,988,547)</u>	<u>(2,659,639)</u>
	Prior Year Income tax expense	-	-
	Total income tax recognised in statement of profit and	<u>(1,988,547)</u>	<u>(2,659,639)</u>

(32.2) Income tax recognised in Other Comprehensive Income

Sr. No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
	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	-	-
		<u>-</u>	<u>-</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(33) Segment Reporting

(a) Secondary Segment : Geographical segment

	<u>2024-25</u>	<u>2023-24</u>
(1) Segment Revenue		
Australia	27,210,065	27,778,559
Rest of the world	4,037,625	6,287,980
Revenue from operations	<u>31,247,690</u>	<u>34,066,539</u>
(2) Segment Profit before Interest and Taxes (PBIT)		
Australia	(4,183,281)	(4,001,140)
Rest of the world	(2,027,199)	(2,370,109)
Total	<u>(6,210,479)</u>	<u>(6,371,249)</u>
Less: Finance Costs	1,842,199	1,771,466
Less: Taxes	(1,987,241)	(2,659,639)
Total Profit After Tax	<u>(6,065,437)</u>	<u>(5,483,076)</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(34) Related Party Disclosures

(In AUD)

Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2024-25		2023-24	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Guangdong Symphony Kerulai Air Coolers Co. Limited	Fellow Subsidiary	Purchase of Goods CT	1,883,920	970,021	152,541	
			Purchase of Goods BUSA	-	-	31,661	
			Purchase of Capital Goods	-	-	-	-
	Guangdong Symphony Kerulai Air Coolers Co. Limited	Fellow Subsidiary	Sale of Goods	80,414	80,414	-	-
2	IMPCO S DE RL DE C V., Mexico	Fellow Subsidiary	Sale of Goods	336,077	10,826	2,311,528	97,090
3	IMPCO S DE RL DE C V., Mexico	Fellow Subsidiary	Purchase of Goods	400,531	98,549	1,701,279	311,018
4	Symphony Limited	The parent company	Loan Taken	8,000,000	-	5,000,000	-
			Loan Repay	-	-	2,500,000	-
			Interest Expenses	335,205	10,635,569	157,048	2,657,048
5	Symphony Limited	The parent company	Sale of Goods	11,260	-	-	-
			Sale of Capital Goods	-	-	-	-
6	Symphony Limited	The parent company	Purchase of Goods - CT	988,351	-	1,025,477	-
			Purchase of Goods - BUSA	1,486,511	-	442,957	-
			Accounting Charges	85,445	-	95,057	-
			Software Expenses	9,925	-	9,473	-
			Reimbursement of Expenses	-	-	-	-
			Purchase of Capital Goods	0	-	0	-
			Guarantee Charges	193,616	2,395,173	217,742	486,026

(35) Payment to Statutory Auditors (excluding GST) (Refer Note no. 30)

	2024-25	2023-24
a) As Auditor	51,000	28,666
b) In other capacity, in respect of		
i) Certification		
ii) Limited Review		
	<u>51,000</u>	<u>28,666</u>

(36) Leases

36.1 : 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 1,151,051 finance costs increased by AUD 116,417 due to the interest on lease liabilities and operating lease expenses decreased by AUD 1,636,731 during the year ended March 31, 2025.

Statement of cash flows

Cash flows from operating activities increased by AUD 1,725,417 with a corresponding increase in cash used in financing activities on account of lease payments during the year ended March 31, 2025.

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 premises at Arizona, USA with a lease period of 3 year from 1st Dec 2023.

36.2 : Payment recognised as an expenses

	2024-25	2023-24
Minimum Lease Payments	0	0
Contingent Rentals	-	-
Sub-Lease payment received	1,033,392	619,917
Total	-1,033,392	-619,917

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

36.3 : Non-cancellable lease commitments

	2024-25	2023-24
Not later than 1 year	556,357	1,566,033
Later than 1 year and not later than 5 years	119,480	746,535
Later than 5 years	-	-
	<u>675,837</u>	<u>2,312,568</u>

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(37) Goodwill

2024-25
19,643,363

2023-24
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:

a) 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.

b) Discount rate applied to projected cash flow is 12% (Previous year 10.07%)

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.

(38) The Company has incurred losses of AUD 6.07 Mn during the year (previous year AUD 5.48 MN), which has resulted in erosion of the Company's net worth. Also, there is net current liability position as at March 31, 2025.

However, management believes that the erosion is temporary in nature and expects that there will be increase in the operations of the Company that will lead to improved cash flows and long-term sustainability.

Further, Symphony Limited, the Parent, has through letter of support, agreed to provide financial support as necessary to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due at least for the next twelve months. Accordingly, these financial statements have been prepared on going concern basis.

(39) The Board of Directors of Symphony AU Pty Limited (AU), by passing a written resolution dated May 5, 2025, has taken a note of the decision of the Board of Directors of Symphony Limited in their meeting held on April 12, 2025, related to divestment/monetization of its stakes in the Climate Technologies Pty Limited (CT), Australia. The estimate of its financial impact can not be made. As of May 06, 2025, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

(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, 2025			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Borrowings	-	10,500,000		10,500,000
(ii) Lease liabilities	-	119,480		119,480
Current				
(i) Borrowings	21,626,240			21,626,240
(ii) Trade payables	12,832,542			12,832,542
(iii) Lease liabilities	556,357			556,357
(iv) Other 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	-			-

SYMPHONY AU PTY. LTD.

Notes forming part of the Consolidated Financial Statements

(In AUD)

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

Particulars	2024-25			2023-24		
	Currency	In Foreign Currency	In AUD	Currency	In Foreign Currency	In AUD
Trade Payables	US\$	580,128	923,771	US\$	142,163	217,641
	THB	6,337,341	297,411	THB	3,871,945	162,687
	INR			INR		
	RMB	6,247,987	1,371,737	RMB	4,763,488	1,009,363
	NZD	564	513	NZD	11,178	10,254
Advance for Import purchases	US\$	73,809	117,530	US\$	62,613	95,855
	EURO			EURO		
	RMB	371,884	81,647	RMB	620,584	131,499
Advance from Customer	US\$	-	-	US\$	-	-
	GBP	-	-	GBP	-	-
Trade Receivable	US\$	181,871	289,603	US\$	159,728	244,532
	NZD	78,782	71,594	NZD	79,027	72,495
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:

Particulars	2024-25	2023-24
Capital Expenditure	-	-
Revenue Expenditure		
Material Consumed	21,837	169,007
Employee Benefit Expenses	149,452	256,091
Other Expenses	169,402	158,518
Total	340,691	583,616

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

Particulars	2024-25	2023-24
Measured at amortised cost		
Trade receivables	6,869,512	5,578,635
Cash and cash equivalents	237,785	92,102
Other financial assets	550,434	1,707,411
Total	7,657,731	7,378,148

(b) Category wise classification for applicable financial Liabilities:

Particulars	2024-25	2023-24
Measured at amortised cost		
Borrowings	32,126,240	29,479,140
Trade payables	12,832,542	8,867,621
Lease liabilities	675,837	2,312,568
Other financial liabilities	-	-
Total	45,634,620	40,659,329

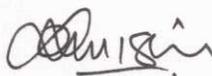
For, Symphony AU Pty Ltd

**Girish Thakkar**

Director

Place : Ahmedabad

Date : May 6, 2025

**Rajesh Mishra**

Director

Place : Ahmedabad

Date : May 6, 2025