



Most people look at the tip
and say 'Wow!'

Cautionary statement

This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

Since these statements reflect our beliefs and assumptions that are based on ground realities, we expect the outcomes to be close

to the projections. However, it is impossible for any person or organisation to guarantee that forward-looking statements such as these will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, projected or even guesstimated. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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At Symphony, we would rather see things below the surface instead.

“...and yet we are only
scratching the surface.”



*Chairman Achal Bakeri explains
his growing optimism*

Dear shareholders,
Irrespective of what our numbers indicate, 2012-13 was a challenging year for your Company. External vagaries tested the flexibility of our business model but not our conviction to grow our business in a sustainable way.

There were some valid reasons for the challenging environment.

One, the economic slowdown translated into consumer apprehension and a deferment of purchases.

Two, a heat wave in North India and rising temperatures in the early summer in South India were followed by early rain, affecting sales.

At a time when it may have been a trifle acceptable to blame the usual suspects (slowdown, climate etc.), the rebel within dissented. Refused to accept that spending cuts would extend to comfort appliances. Refused to accept that the point of satiety had been reached in consumption. Refused to accept that erratic climatic patterns would translate into lower sales.

This is the result of the dissent. We sold more. We earned more.

Our consolidated top line grew 23% (7% in the previous year). Our bottomline increased 13% (4% in the previous year).

Interestingly, we sold a record 5,74,750 units in 2012-13 whereas the pessimist would have been inclined to believe that the market would be peaking, the reality is that we are only scratching the surface.

The big opportunity

The big opportunity lies in enhancing revenues for Symphony.

Consider these opportunities:

- **Opportunity based on upward mobility:** In India, there are about 247 million households; about 83 million do not own a fan. Only about 3.8% of the total households own an air-conditioner (9.4 million) and about 5% own coolers. This means that the addressable cooler market is about 91%

households over and above the replacement market.

- **Opportunity based on location:** In India, about 132 million households live in hot dry climatic regions (about 54% of the total) and about 11 million households live in moderate climatic regions. This represents an aggregate 143 million households (58% of total) of potential customers.

Responding to the opportunity

Symphony brings to this staggering marketplace opportunity a complement of competencies.

The company understands the consumer mindset. The company understands demand patterns. The company understands regional preferences. The company understands inventory management. The company understands financing structures. The result is a deep competence in managing the entire ecosystem.

Symphony is attractively placed to capitalise on the prevailing and evolving realities of a competitive marketplace.

The average Indian needs the assurance of an organised brand; Symphony's organised corporate structure and pan-Indian presence have translated into brand assurance.

The average Indian is earning more; Symphony enjoys access to large capacities to address the growing volumetric requirements of the marketplace.

The average Indian wants a cooler to look as good as an air-conditioner; have features like an air-conditioner. Symphony has progressively styled its coolers to look like

air-conditioners, enhancing the owner's pride.

The average Indian wants a world-class product; Symphony introduced the technologically superior i-series with pioneering features like dura pump technology, empty water tank alarm, etc.

The average Indian needs to be spoiled for choice; Symphony introduced a number of features and upgraded its existing models to offer a wide range of choices.

The average Indian needs products round the corner; Symphony strengthened its distribution network and expects to scale from approximately 16,400 outlets as on June 30, 2013 to 40,000+ over the medium term across India's rural and semi-urban markets.

The average Indian needs excellent service; Symphony revamped its service processing system, which will significantly collapse our initial response time and problem resolution time cycle.

The average Indian needs a brand to stand out in his or her mind; Symphony increased its advertisement and sales promotion expenditure almost 55% over the previous year, enjoying more than 70% share of voice in media in the air cooler category, probably the highest for any brand in the country's durable and appliances category.

The average Indian needs to buy a product that he or she knows is patronised the world over; Symphony marketed its products in 60 countries by forging alliances with large distributors and retail chains and establishing warehouses and branch offices across large markets.

Subsidiary Company (IMPCO, Mexico)

Mexico is a promising market for air coolers. Like in previous year, this year too, our focus on brand building activities continued and we had another successful campaign. Unfortunately there were erratic and mild summer consecutively for two years. However, we believe that it is a temporary phenomenon. We have created nationwide service network and also increased presence through key retailers like Wal-Mart, Home Depot, Sears and many others. We are best poised to tap the vast potential existing. Even for metal coolers manufactured in IMPCO, Mexico, there exists a potential in various countries. We have selectively launched industrial air coolers in Africa, Colombia and Russia. We are exploring opportunities for this range in other countries as well.

International Business

International Business has been a focus area, which offers scope for higher potential of growth. We have devised a systematic approach to widen our reach and deeper our penetration. We have added more number of distributors and that too with a better business profile in emerging potential markets. We plan to create and strengthen the brand in important international markets. This will create substantial customer pull over a period of time and enhance volumes. We are also planning to introduce products exclusively designed for international markets. Further, company's initiatives include opening a branch in UAE as well as setting up a warehousing facility in Europe.

Investing in a new engine

Over the last few years, Symphony strengthened its industrial cooler business. This priority was the result of an expansive opportunity canvass – factories, office spaces, malls and hotels – which initial estimates suggest is even larger than residential coolers.

Symphony embarked on the following initiatives to strengthen its presence: strengthened its leadership team, widened its distribution network to 44 dealers in 2012-13, collaborated with 10 large opinion-driving HVAC consultants, participated in various meets and advertised in trade media.

The result was that Symphony secured orders from a number of globally-respected Indian companies as well as the Indian Railways, providing us with the confidence that this business can be sustainably scaled over the foreseeable future.

Message to shareholders

At Symphony, we are inspired by what lies ahead of us and focused on the implementation of our strategic blueprint. As this continues to transpire, we are optimistic that this will extend into a stronger market capitalisation and superior value in the hands of all those who own shares in our company.

On behalf of the Company, we take this opportunity to convey our sincere appreciation to all shareholders and place on record our gratitude to customers, employees, channel partners, suppliers and all the rest.

With warm regards,

Achal Bakeri
Chairman and Managing Director

Board of Directors



Achal Bakeri

Chairman and Managing Director and the founder

Architect, MBA (University of Southern California)

He is an architect with about 25 years of experience in varied functions of the company. He contributes to policy formation, strategy and provides overall guidance and support to the Board and the management team in achieving aggressive corporate objectives.



Nrupesh Shah

Executive Director

B.Com., FCA and CS

He looks after overall corporate affairs including strategy, finance, M.I.S., accounts and taxation along with other corporate functions. He has around 25 years of experience in his areas of expertise. He has been with the company since 1993.



Dipak Palkar

Independent Director

B.Com., DTP and DBM

He has about 33 years of experience in marketing, business promotion and international sales.



Himanshu Shah

Independent Director

B.Com. and MBA (Marketing)

He has about 25 years of experience in sales, marketing and business promotion.

Management team

- India



Vijay R. Joshi

Sr. Vice President-Operations

BE (Mech), Diploma in Business Management

He has over 26 years of experience and holds overall responsibility for operations including development of new products, materials management and production.



Pallab Bhattacharya

Vice President-Quality & Business Excellence and Customer Care

BE (Elect.), PG Diploma in Statistical Quality Control & Operations Research and Diploma in Materials Management

He has over 31 years of experience in the field of quality assurance. His responsibilities include setting up and maintenance of quality systems and global certifications.



Bhadresh Mehta

Vice President-Finance & Accounts

B.Com., ACA, ACS, AICWA, IFRS and DISA

He is a finance and audit professional with 30 years of experience. He is responsible for finance, audit, accounts, costing and infotech functions.



Chandrakant Gandhi

Company Secretary and Head - Legal

M.Com., LLB, FCS

He has more than 31 years of experience and looks after secretarial and legal functions.



Ramendra Sahai

Vice President – Industrial & Commercial Air Cooling

BE (Mechanical), MBA (Marketing)

He has over 22 years of experience in the field of sales and marketing. He is responsible for Industrial & Commercial Air Coolers Sales division of the organisation.



Markand Pandit

Vice President & Chief Service Officer

Diploma in Electrical Engineering

He has experience of more than 29 years in the Field of Customer Service in the consumer durables sector. He is responsible for all India customer service function.



Jayesh Gupta

Associate Vice President – Sales

B.Com.

He has over 30 years of experience in the field of sales. He is responsible for all India domestic sales, logistics and commercial functions.



Rajesh Mishra

Associate Vice President – Marketing – Domestic & International Markets

BE (Mechanical)

He has over 18 years of experience in the field of sales and marketing. He is responsible for all marketing functions in the Company's domestic and international business.



Madhu Mohan

Associate Vice President – International Markets

BE (Mech.), MBA (International Business)

He has over 20 years of experience in international business.

Management team

- Mexico (IMPCO S. de. R. L de C.V)



Juan Bendeck
General Director (CEO)

BS Industrial Engineering, MBA

He has over 26 years of experience in Sales, Marketing, Quality Manufacturing and General Management. He oversees Finance, Sales and Marketing, Operations, Engineering, Industrial Relations and Procurement.



Jaime Enriquez
Finance and Administration Director

CPA and DBMS Degree



Javier Reza
Sales and Marketing Director

Associate Degree in Business



Edgar Moneta
Director - Industrial Sales

BS in Mechanical Engineering, Master in Manufacturing and Management



Nelda O. Jauregui
Human Resource Manager

BA, MBA



Jose Carmen Contreras
Supply Procurement Director

BS Industrial Engineering



Alvaro Trevino
Engineering Manager

BS in Mechanical and Administrative Engineering, Master in Material Sciences



Alejandro de la Cerda
Operations Manager

BS in Mechanical and Administrative Engineering, MBA

Management team

- USA (Symphony USA Inc.)



Bill Hobson
Vice President



Iram Galvan
Head - Operations



Dianna Olivas
Head - Sales

Global team

- sales



Vladislav Silferskiy
Country Manager, Russia



Farooq Khan
Country Manager, Saudi Arabia



Khaled Nabil
Country Manager, Egypt



Partha Kumar Das
Sales Manager, Bangladesh



Celia Guerrero
Sales Manager, Central America



Hector Connor
Sales Manager, South America



Antonio Carlos Vasconcelos
Sales Manager, Brazil

Symphony...

... Represents a product whose market is perceived to have reached saturation but is only scratching the surface in reality.

... Represents an idea where the opportunities for a boxed-up product have enlarged due to out-of-the box thinking.

Corporate pillars

Mission

- Design, quality and service - Always the foremost
- Innovation and improvement - Always the endeavour
- Customer comfort - Always the inspiration

Corporate philosophy

Continuous innovation is the core mantra at Symphony

The Company

A leader of global air cooling solutions that effectively address the cooling needs of residential and industrial customers in 60 countries

The DNA

- Committed to the manufacture of eco-friendly products
- Passionate towards creating innovative designs
- Firmly believes in maximising returns from every invested rupee reflected in the company's asset-light and lean business model

The presence

- Headquartered in Ahmedabad, Gujarat, India
- Manufacturing facilities in India (for residential coolers) and Mexico (for industrial coolers)

- Sales teams stationed in 15 countries across Europe, America, Asia and Africa
- Shares listed on National Stock Exchange, Bombay Stock Exchange and Ahmedabad Stock Exchange
- Products occupy the shelf spaces of large retail brands namely Walmart, Lowes, Carrefour, Singer, Sears, Costco and Home Depot, among others.

The products

- Air coolers for residential, commercial and industrial applications
- 23 plastic and 64 metal air cooler models for diverse residential, commercial and industrial applications
- Comprehensive air cooling solutions for industrial applications

Symphony possesses a unique distinction of having the largest number of trademarks and registered designs in the international air cooler industry.

Global watermark

- Authorisation for the ISO 9001:2008 mark for its processes and systems
- Holds certification of Underwriters Laboratories Inc., Electrical Testing Laboratories, Norma Official Mexicana and German Safety of Equipment, KuCas from Kuwait Conformity Assurance Scheme, SIRIM from Malaysia, Saudi Arabian Standards Organisation (SASO) and CE Certification for Russia

Awards and recognitions

Year	Awards
2013	<ul style="list-style-type: none"> • Award for Excellence in Financial Reporting by The Institute of Chartered Accountants of India for its Annual Report FY 2010-11 consecutively for the second year • Good Design Award of India Design Mark from India Design Council for Diet 22 i-model
2012	<ul style="list-style-type: none"> • The company's R&D centre accorded certificate of recognition from the Ministry of Science and Technology, Government of India • Recognised as Star Export House by the Government of India • Award for Excellence in Financial Reporting by The Institute of Chartered Accountants of India for its Annual Report FY 2009-2010
2000	<ul style="list-style-type: none"> • Recognised by the Guinness Book of World Records for creating the world's largest functioning air cooler
1995	<ul style="list-style-type: none"> • Achal Bakeri, Chairman and Managing Director, felicitated by Sir John Major, the then Prime Minister of United Kingdom
1994	<ul style="list-style-type: none"> • Achal Bakeri, Chairman and Managing Director, awarded the Young Achiever Award by Worldcom

The journey

1988

- Sanskrit Comfort Systems Pvt. Ltd. commences operations in India

1990

- Company widens national distribution. Launches its first TV ad
- Launched ventilation fan and heaters

1992

- Symphony's coolers enjoy household visibility

1993

- Launched kaizen; promoted the air cooler that 'looks and feels like an AC'
- Launched the Columbia range of plastic water heaters

1994

- Renamed to Symphony Comfort Systems Ltd.
- Listed on the Bombay, Ahmedabad and Delhi Stock Exchanges with 10000+ individual investors.

1996

- Launched Air Conditioners, Washing Machines and Water Purifiers

2000

- Sumo desert air cooler launched. Established as a household brand

2004

- Symphony HiCool launched for coastal markets

2006

- Launched Jumbo models of Air Coolers

2009

- Launched the Diet Range of air coolers, the world's first tower coolers.
- Embarked on creating a new corporate office (ready in 2014)
- Strategic investment in Impco Air Coolers (Mexico) founded by the inventor of evaporative air coolers with a rich track record going back to 1939

2010

- Launched industrial air cooling solutions in India.
- Introduced the first summer campaign
- Renamed to Symphony Limited

2012

- Introduced Storm, the world's largest tower cooler with advanced electronics

2011

- Strengthened network and TV campaigns to promote the 'first summer' concept.
- Launched a TV campaign for South America / Mexico, a first by any evaporative cooler company in those regions
- Listed on NSE

2013

- Launched i-series models with intelligent features
- Launched new models of coolers in window series
- Strengthened after sales service substantially

As on June 30, 2013

75%

Promoter holding

5.56%

Institutional holding

₹ 11.02 bn

Enterprise value

Approx. 50%

Market share in India's organised residential air cooler market

60 nations

Global marketing footprint

375+

Team size (Indian operations)

2012-13 in retrospect

Consolidated

Revenue		Profit before tax		Profit after tax	
23% ↑		25% ↑		13% ↑	
2011-12 ₹31,974 Lacs	2012-13 ₹39,473 Lacs	2011-12 ₹7,326 Lacs	2012-13 ₹9,131 Lacs	2011-12 ₹5,310 Lacs	2012-13 ₹6,011 Lacs
Ploughback		Dividend per share			
18% ↑		18% ↑			
2011-12 ₹18,215 Lacs	2012-13 ₹21,521 Lacs	2011-12 ₹5.50 per share on face value of ₹2 each	2012-13 ₹6.50 per share on face value of ₹2 each		
PBT margin	Net profit margin	Return on networth	ROCE		
23%	15%	27%	27%		
2012-13	2012-13	2012-13	2012-13		

Standalone

Revenue		Profit before tax		Profit after tax	
26% ↑		32% ↑		25% ↑	
2011-12 ₹25,849 Lacs	2012-13 ₹32,512 Lacs	2011-12 ₹6,978 Lacs	2012-13 ₹9,222 Lacs	2011-12 ₹5,034 Lacs	2012-13 ₹6,268 Lacs
Ploughback		Dividend per share			
25% ↑		18% ↑			
2011-12 ₹14,399 Lacs	2012-13 ₹18,007 Lacs	2011-12 ₹5.50 per share on face value of ₹2 each	2012-13 ₹6.50 per share on face value of ₹2 each		
PBT margin	Net profit margin	Return on networth	ROCE		
28%	19%	34%	34%		
2012-13	2012-13	2012-13	2012-13		

Residential segment

Product development

- Introduced New i-series models with features comprising the following

(a) Dura pump technology leading to a longer pump life

(b) An empty water tank alarm system

(c) System restore function

(d) Feather touch, water proof digital control panel

- Introduced a cool flow dispenser in six models for better cooling efficiency

Distribution network

- Increased our distribution network from 14,000 dealers (June 30, 2012) to 16,400 dealers (June 30, 2013)

- Revamped the service processing system for improving response time

Visibility

- Increased advertisement and sales promotion expenses substantially - in 2013, the Symphony brand had over 70% share of voice in media in the air cooler category, probably the highest for any brand in the consumer durable and appliances category

Global footprint

- Widened the global footprint by establishing a presence in Ecuador, Bolivia, Armenia, Kazakhstan and Mauritius
- Finalised a large distributor in Pakistan for focused market development
- Tied up with prominent large format stores in various nations for strengthening our global presence

Industrial segment

Business development

- Increased installations from 56 in 2011-12 to 109 installations in 2012-13
- Successfully installed a cooling solution for new business segments – paints industry, logistics, moulding industry, worship places, food industry etc
- Executed orders for renowned clients, namely Asian Paints, DHL, Dixon Technologies, Swaminarayan Temple, ISKCON Temple and Marico, among others

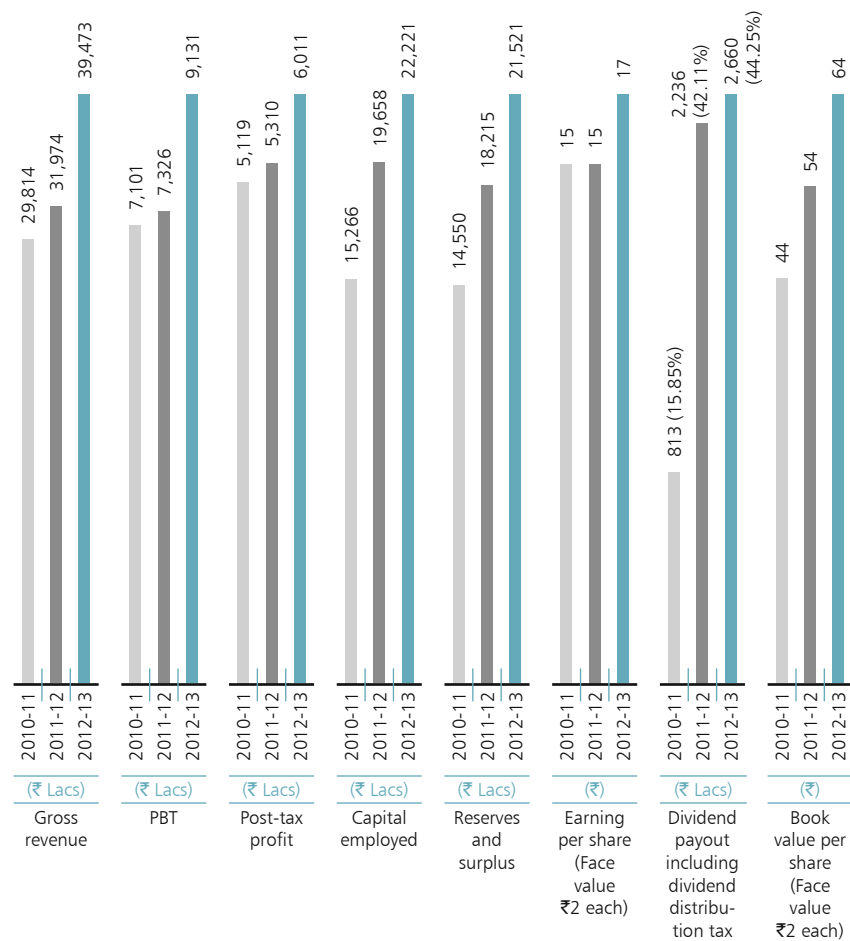
- Received orders for the first time from railways for installing air coolers in the waiting rooms at the Kota and Godhra railway stations

Distribution network

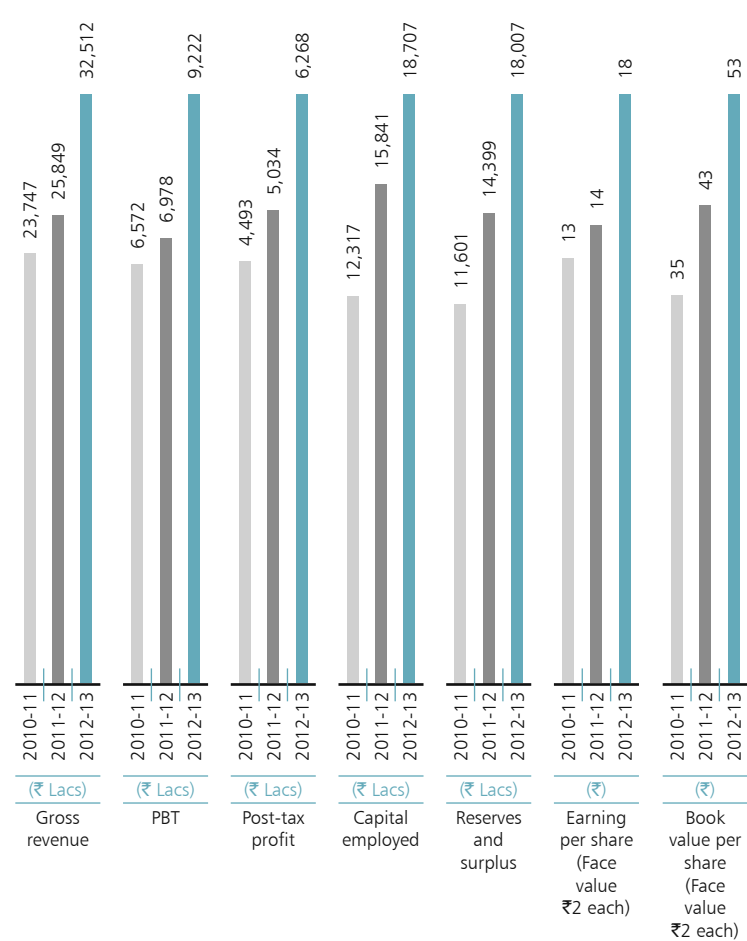
- Increased the dealer base from about 15 dealers as on June 30, 2012 to 44 dealers as on June 30, 2013
- Tied up with about 10 large HVAC consultants (playing a key role in advising customers on cooling solutions) and two large national renowned contractors (for promoting our industrial cooling solutions)

A robust foundation

Consolidated



Standalone





The worst of markets. The best of markets.

The pessimist argues that India's air cooler sector can't possibly sustain its annual 20% revenue growth over the foreseeable future.

The optimist indicates that India's per capita income is a 1/4th of China's while ironically the air-conditioner penetration is nearly 1/6th.

In our business, one of the questions that people keep asking us is 'What if all the air coolers that need to be bought have already been purchased? What will the company do then?'

We have a fairly simple answer for an impossibly hypothetical question like this.

When we entered the business of manufacturing air coolers in 1988, an indicative 'market research' estimated the size of the country's air cooler market at 5-7 Lacs units per annum.

Our problems would have begun had we carved the findings of that research in stone and made those the cornerstone of our business strategy. We would then have commissioned a modest production capacity, we would have recruited fewer marketing

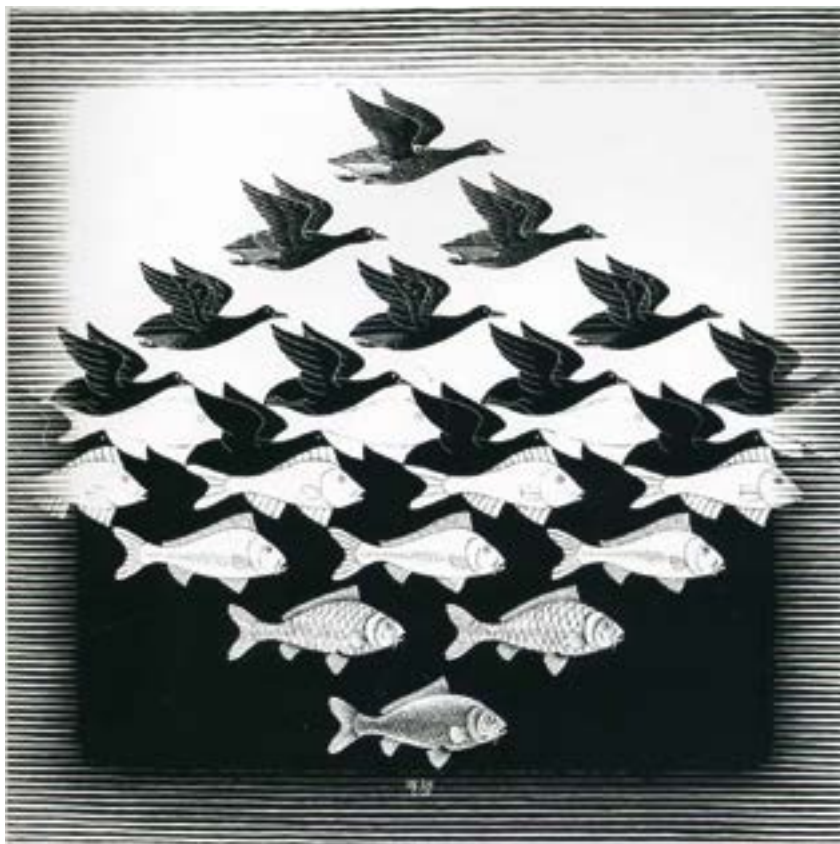
executives and we would have invested proportionately less in new product research and development.

A soft Symphony voice, standing for the un-represented contrarian, shattered the silence with just one word. 'Rubbish!'

The result is that we did everything what the purists cautioned us against. We built a capacity that was larger than the country's market at that point. We targeted a market share in India that was nearly half the industry's offtake. We designed different coolers. And we designed coolers differently.

Something interesting happened thereafter. Yes, we addressed the existing air-cooler market. But more than that, we created a new market by engaging people who would otherwise have never thought of buying an air-cooler (read all those people who would otherwise have focused only on air-conditioners).

So if there are two broad ideas that drive our business strategy at Symphony, these they are. One, the market is always larger than what you think. Two, if it isn't, then go out and make it so.



No market. Great market.

The pessimist encounters a large part of the population without fans and concludes that no market exists for coolers.

The optimist sees huge income growth coming up and the possibility of that very population cluster extending from only the purchase of fans to air coolers as well.

The business of air coolers in India confused the marketing strategist.

How do you market the proposition to someone who doesn't even own a fan?

How do you market to someone who has a fan and dreams of owning an air conditioner?

How do you market to someone who owns an air-conditioner and sees the buying of an air-cooler as a downgrade?

Over the years, Symphony has had a fairly unconventional response to these challenges. Instead of the company defining the core proposition of why people should buy, the company casually hinted some probable reasons that made it possible for the customers to say 'Absolutely! That's precisely why I think I should be buying!'

Take the instance of the person who doesn't even own a fan. For this consumer segment, Symphony marketed the sheer economics behind the purchase. For a cost that would be about 2x that of a branded fan, the customer would enjoy superior and extensive cooling. The result of this positioning was that Symphony now generates a sizeable proportion of its revenues from Tier-3 towns and rural India.

Take the instance of the person who has a fan and dreams of owning an air-conditioner. For this consumer segment, Symphony marketed the ongoing operating cost advantage. If a 1.5 tonne air-conditioner were operated right through the month without a break, it would consume 9 times more electricity than an equivalent air-cooler; besides, the cost differential alone would make it possible for the air-cooler to be 'paid back' in just months. The result of this positioning is that air cooler market growth outperformed air-conditioner market growth during the year under review.

Take the consumer at the highest point in the value chain – the one who owns an air-conditioner and would cursorily see the purchase of an air-cooler as a 'downgrade.' For this demanding consumer segment, Symphony marketed a larger world-view: an air cooler occupied a smaller carbon footprint, consumed just 10% of the energy usually consumed by an air conditioner and was therefore more environmentally responsible. And for those with whom this positioning did not immediately work, Symphony marketed the concept of enlivening their courtyards and large living rooms (where they would never consider using an air-conditioner) with the air cooler which would make even moneyed peers think 'wow!'. The result of this positioning is that coolers priced ₹10,000 or more and seen to be competing with air-conditioners actually sold during the year under review; the proportion of revenues from this price segment increased from Nil in 2000-11 to 3.80% in 2011-12 to 7.08% in 2012-13.

So if there is something that we have consistently believed at Symphony, then it is this: Behind every supposedly impregnable marketing problem, there lurks a large latent opportunity.

Half glass air



Half glass
water

In the box. Out of the box.

The pessimist feels that an air-cooled 'box' is a box is a box.

The optimist sees a large opportunity market to think out of the box and create something that even the premium customers aspire for.

When we entered the business of air-coolers, most analysts appraised our potential only on the basis of how our product was priced. 'If the product is priced below ₹2,000, we can expect 'x' quantum of annual offtake. If the product is priced above ₹2,000, we expect sales to decline by 'y' and for every ₹200 increase in the selling price, we expect sales to drop by a 'z' coefficient.'

At Symphony, we could have sagely nodded our heads at this profound pronouncement. However, the contrarian in us concised our feedback into one telling word. 'Fiction.'

For a good reason. Even as India continued to be one of the most price-sensitive countries in the world, we began to notice the emergence of

a new India. An India willing to pay higher for an organised sector product. An India driven by 'lifestyle'. An India excited with the aesthetic.

So at Symphony, our designers and engineers were given a simple brief: to create a wow of a product without compromising our core technology advantage. Our team studied international trends, local materials, ergonomics, functionality, component sizes and cooling dynamics.

This is the result: Our advanced models like Storm, Diet and HiCool were further reinforced with intelligent features and offered to the market as a range of intelligent air coolers - the 'i-range' generated 25% of our revenues in 2012-13.

So if there is something that Symphony has responded to over the years, it is that in every price-sensitive customer of today, there is a premium consumer of tomorrow.



Easiest to sell at home. Profitable to market abroad.

The pessimist operates out of complacency.

The optimist responds out of insecurity.

When we entered the business of air-coolers, our 'market' was well and truly India. The sceptics said 'first convince people within this country to buy this product; then make a product good enough to be sold outside.'

At Symphony, we could have accepted this to be our destiny. But there was a proud voice inside each one of us that said, 'We'll show them!'

With good reason. Because of a fierce sense of pride, which indicated that if we made something for the Indian market, it would be as good as anything we sold the world over. Because when we marketed anything, we would enhance the 'Made in India' pride.

And sure enough, when we started marketing the product, challenges were evident. After we had marketed to the SAARC and immediately beyond, who was left to market to? Who would want a product with limited seasonal application?

This is how Symphony responded. We went to countries with an expressed existing need. We went to countries with a latent unexpressed need. We went to countries like Philippines where

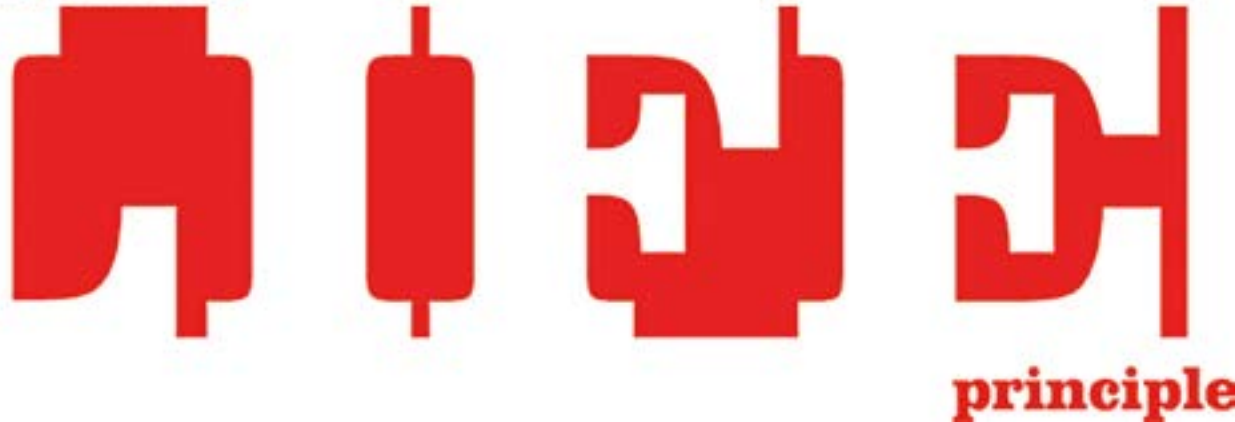
we introduced the concept of air coolers. We went to 'cold' countries like Russia where we had to appoint a country manager to cater to the growing demand. We went to humid countries like Sri Lanka and Bangladesh, where we became the leading air cooling brand in a short span of time. We went to countries like South Africa and Brazil, where their summers coincided with our off-season.

Wherever we went, we enhanced the prevailing standard. Wherever we went, we helped catalyse a favourable word of mouth. Wherever we went, we created happy customers. Wherever we went, we 'created' markets. Wherever we went, we created potential market in contiguous geographies.

Five years ago, international revenues were only ₹918.29 Lacs of our company's revenues; this increased to ₹3,570.91 Lacs in 2012-13. Five years ago, we marketed to only 29 countries; this had increased to 60 countries in 2012-13.

So if there is something that Symphony has consistently believed over the years, it is that when you make a great product, the market is only limited to the extent of one's imagination.

the inner



Words of rejection. Music to our ears.

The pessimist always hides behind a smokescreen of 'It's never been done before.'

The optimist believes 'There is always a beginning to be made.'

When we entered the business of air-coolers, the doomsayers said our prospects were capped by the extent to which we would be able to leverage our knowledge to sell more at lower cost at a quicker pace. The inference was that there was a finite extent to which we would be able to extend the contours of our business; once this was reached, it would be a slow and steady plateau into oblivion.

At Symphony, we could have accepted this prognosis of our destiny. But there was a cheerful optimist inside one which hinted, 'Move the goalpost.'

With good reason. Because we recognised

that as we become better at doing things, we also broaden our understanding of the diverse variables that can make things better; we also begin to recognise that improvements notwithstanding, we deepen our understanding as to how much better things can become.

This is precisely how things have played out at Symphony. As we progressively improved our understanding of how coolers could be upgraded, a maverick emerged from within to explain what our business truly was: not making better boxes, but cooling spaces better. Then the next maverick took over: if our competence was indeed cooling spaces better, then it didn't matter whether we cooled a room or a home or well... a factory.

And with that radical extension was born a business idea. The concept of Symphony's industrial coolers. The sceptics were out even

before the ink on our business proposal had dried. Nobody had bothered to cool industrial environments for decades; why now? The cooling of industrial environments was an expense; why add another during a slowdown? And lastly, if there was indeed merit in the argument, it would have been tried years ago, right?

At Symphony, we took the pessimism head-on. We entered the business. We acquired a facility to manufacture such industrial coolers. And best of all, we made this acquisition in the Americas with the resident intellectual capital.

We were optimistic of our game plan for some good reasons. One, we recognised a connect between cooled factory interiors and productivity (read profits). Two, we recognised that in a governance-driven world, the next big question in Board rooms would be 'How fair is it for senior management to sit in air-conditioned

rooms when their workers have to slave in challenging temperatures?' Three, we recognised that the world was getting warmer by the year, so the question of coolers was soon likely to extend from luxury to necessity. Four, factories represented just one segment; there were airports and banquet halls as well. Five, only one technology sufficed from workshop to mall.

Five years ago, our revenues from this nascent business were nil; this increased substantially in 2012-13.

So if there is something that Symphony has consistently believed, it is that when people see things and say why, there is a greater profit in seeing things that are not and ask why not.

MANAGEMENT DISCUSSION And Analysis

Global economy

The past: Growth in terms of global economic output remained weak and below par during 2012. According to IMF 2013 Report, global output is estimated to have grown by only 3.2% in 2012, significantly lower than 4% growth recorded in 2011.

Advanced economies remained on a declining growth trajectory recording only 1.2% growth in 2012 against, 1.6% in 2011. Such weak performance was due to the subdued performance in euro area which contracted by 0.6% during the year, partially offset by a better showing in the US economy, which grew by 2.2% against 1.8% in 2011 and Japan which entered back into the growth territory.

The emerging market and developing economies, as a group, registered a market decline in growth rates – from 6.4% in 2011 to 5.1% in 2012 – major constituent countries namely China, India, Brazil and Russia recorded a significant deceleration.

The present: 2013 is expected to end as a year of transition with both advanced economies and emerging market and developing economies gradually approaching pre-crisis trend rates of growth. The global economy is expected to remain in a difficult phase what with global output projected to grow at 3.3%.

As per IMF estimates, emerging market and developing economies are estimated to grow at a rate of 5.3% in 2013 and 5.7% in 2014 while the US

is forecast to grow at 1.9% in 2013 (after factoring the impact of fiscal consolidation accounting for 1.8% of GDP) and 3% in 2014. Growth in euro area, in contrast, is estimated to be at (-) 0.3% and 1.1% in 2013 and 2014 respectively.

Indian economy

Indian economy slowed down considerably during the year with real GDP growth pegged at 5% for 2012-13 – lowest in a decade. The slow growth is largely attributable to inherent weakness in industry which grew by only 3.1% during the year. The largest component of aggregate demand moderated to 4.1% in 2012-13 against preceding 5-years average of 8.1%, while investment growth decelerated from last 5-years average of 9.2% and 4.4% in 2011-12 to 2.55% in 2012-13.

Reasons for the deceleration

Inflation: The high and persistent inflation in the economy, which led to the RBI adopting a tight monetary policy.

Consensus: Lack of political consensus on policy reforms, a marked slowdown in the rate of capital formation and weak investor sentiment against the backdrop of a sluggish global economy.

Current account deficit: India suffers from one of the highest current account deficits among large economies. The full-year current account deficit rose to 4.8% of GDP, or US\$88 billion, up from US\$ 78 billion in the previous financial year.

Fiscal deficit: India's fiscal deficit during fiscal

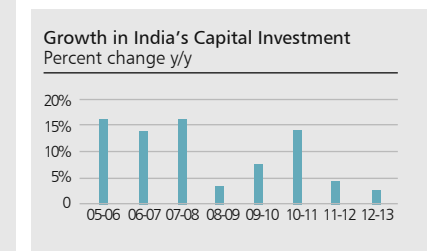
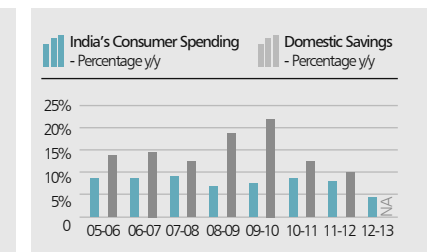
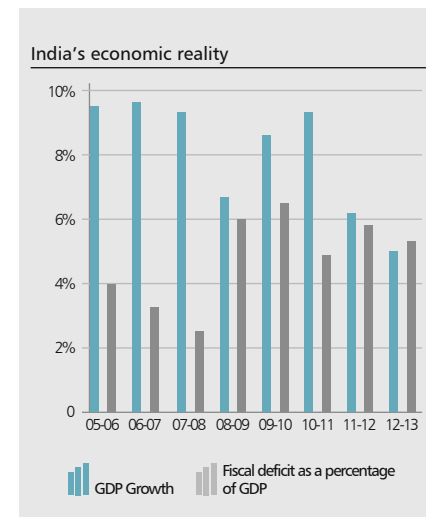
2012-13 was ₹4.9 trillion, or equivalent to 4.9% of the country's GDP. The higher revenue mop-up moderated this to lower-than-the-revised estimate of 5.2% provided by the government in the Union Budget in February 2013.

Outlook for 2013-14

The Reserve Bank of India expects growth to be around 5% in 2013-14 aided by a modest recovery in the second half of the current financial year but sounded caution on the price situation, projecting

both wholesale and retail inflation to remain at current elevated levels. Besides, the World Bank has revised downwards India's economic growth forecast for the current fiscal to 4.7%.

The Government has targeted a CAD of \$70 billion or 3.7% of GDP for 2013-14 against the all-time high 4.8% registered in 2012-13. On the fiscal deficit front, however, the outlook remains grim, with tax collections continuing to be below target.



Air coolers

The product

A cooler, also known as evaporative cooler, swamp cooler, desert cooler and wet air cooler, works on the evaporation technique; it uses the hot air in the room and water to generate cool air.

Evaporative cooling works by employing water's large enthalpy of vaporisation. The temperature of dry air can be dropped significantly through the phased transition of liquid water to water vapour (evaporation), which can cool air using much less

energy than refrigeration. In extremely dry climates, evaporative cooling of air has the added benefit of conditioning the air with more moisture for comfort of building occupants. Coolers work best in places with dry heat, where humidity in the air is welcome.

Coolers versus air conditioners

Coolers and air conditioners are two types of appliances that a person can use in order to make the air cooler. These two machines are completely different from each other, though they share the fact that both can generate cool air.

	Cooler	Air Conditioner
Definition	A cooler cools the air by evaporating water	An air conditioner is system designed to change the air temperature and humidity within an area. It can either be cold or hot
Other names	Evaporative cooler, swamp cooler, desert cooler and wet air cooler	AC
Process	The air is pulled through the back of the unit and processed through wet absorptive pads and cooled	Warm air is run over refrigerant-filled coils, which absorbs heat and changes it from liquid to a gaseous state. The air is then converted back to liquid state and evacuated outside
Cooling efficiency	Limited in terms of temperature and can only reduce the temperature by a few degrees below the ambient temperature	Can make the room cooler; they are much powerful compared to coolers and can make the temperature fall below what coolers can offer
Energy-efficient	More efficient compared to AC	Less efficient compared to coolers
Maintenance	Cheap	Expensive
Cost	Costs less to purchase the unit	Costs more to purchase the unit
Environment Friendly	More environmental-friendly	Less environmental-friendly
Portability	More portable compared to AC	Once fixed it is not portable, though new portable ACs are available
Advantages	Less expensive to install, less expensive to operate, ease of maintenance and air is fresher	Works in all seasons, can heat as well as cool, can have purification benefits, cooling can be controlled, keeps out insects, reduces humidity
Disadvantages	Humidity lowers cooling capability, air supplied by cooler is humid, requires a constant supply of water for pads, needs periodical cleaning, can attract mosquitoes	Less environmental friendly, more expensive to maintain, expensive to purchase, air is stale, uses 10 times the energy of coolers, continuous reduced humidity can cause respiratory problems

Air coolers market

The ₹2,000 crore Indian air cooler industry is fragmented across a number of unorganised players with organised brands comprising Kenstar, Bajaj, Usha, Orient Fans and Havells. The unorganised air cooler market has a share of around 50%.

India is a vastly under-cooled country with penetration of cooling appliances, including air coolers, being low. With, India being a power-starved nation, air coolers are the best bet as they consume only a fraction of electricity compared to an air conditioner. Currently, the Indian air-cooler industry is growing at 20% per annum; the organised segment is growing faster at 25% per annum.

Despite this robust growth, India's air-cooler penetration is a mere 5%, corresponding to approximately five million units per annum while the size of the expensive air conditioner market is estimated at 3.2 million units. Over the years, the markets for air coolers and air conditioners have grown as consumers have graduated to both: from fans to air coolers and from air coolers to air conditioners.

Symphony's presence

The company enjoys a market share of 50% in the organised segment of the Indian air cooler industry. With an exhaustive range of 25 coolers (including 2 metal coolers) in different variants like desert, tower, room, and personal coolers, and a price bracket of ₹5,500 and ₹17,000, Symphony has been able to maintain a sound growth trajectory over 25 years of its existence. Symphony's four main pillars are design, innovation, brand and network. Design-driven innovation and green engineering are sustainable competitive advantages of the Company.

Innovation at Symphony

Symphony's success in global air coolers market has primarily been due to its focus on innovation

and R&D activities since inception. The R&D centre consists of a design department with necessary software and design tools, prototype department for making models of the products and world-class validation laboratory to validate each innovation.

Some of its path-breaking innovations comprise water distribution channel, durability, odourless cooling medium for the best cooling performance, high capacity submersible pumps, remotely operated air coolers, aerodynamic profile and a balanced fan for high air flow and lower noise. As a result, Symphony air coolers have been certified for the highest air blast, air delivery and cooling efficiency.

The painstaking efforts of the R&D team have enabled the Company to receive global certifications like CE (Europe), ETL (USA), GS (Germany), NOM (Mexico), SASO (Saudi Arabia), SONCAP (Nigeria), PCT (Russia), among others. Recently, the Ministry of Science and Technology, Government of India, accorded certificate of recognition to the Company's R&D centre.

Symphony's distribution

The company's deep and wide distribution network has been pivotal in sustaining its dominance in the Indian market. The 16,400-strong dealer base present in 4,500 towns and cities ensure that the Company is able to capitalise on demand emerging from every pocket in the country. The Company plans to grow its network to 40,000 dealers over medium-term for a deeper penetration and a stronger presence in rural and semi-urban markets.

Symphony has widened its global footprint with presence in over 60 countries. Through operations in different parts of the world, with different climatic-cycles, the Company has reduced its dependence on seasonal demand and insulated itself to a large extent from impact of a drop in sales in the non-summer months.

Who figures in the Indian middle-class?

The National Council for Applied Economic Research (NCAER) defines the Indian middle class as those whose annual household income falls in the income group of ₹2,00,000 - ₹10,00,000 (US\$4,000-US\$20,000)

Highlights, 2012-13

- Sold 5,74,750 units in 2012-13 against 4,95,849 units in 2011-12 – a 16% growth
- Introduced new 'i-series' models with unique features
 - Dura pump technology resulting in longer pump life
 - Empty water tank alarm to notify whenever water tank is empty
 - System restore function (the cooler will restart with the same settings and function after any power outage is restored)
 - Feather-touch digital control panel
- Upgraded six models with novel cool flow dispenser offering better cooling efficiency

Business strengthening initiatives

- Established a marketing presence in new countries like Ecuador, Bolivia, Armenia, Kazakhstan and Mauritius; finalised a large distributor in Pakistan to cater to increasing demand
- Set up a warehouse in Europe and a branch in UAE, which will substantially help in growing sales volumes in Middle East and North African countries
- Strengthened distribution network from about 14,000 dealers (June 30, 2012) to 16,400 dealers (June 30, 2013)

Going ahead

In the domestic market, the Company is working to increase its dealer base to about 40,000 over

the medium-term to strengthen its presence in semi-urban and rural markets. The Company is increasing its product presence in malls and with leading retail chains.

For the international markets, the Company has adopted a dual strategy: one, increase penetration in existing markets and secondly, widen its presence across 100 nations over medium-term.

Opportunities over the horizon

In India, especially among the mid-income groups, there is a huge demand of air coolers, especially for the cost of ownership: an air conditioner costs between ₹23,000 to ₹35,000 whereas branded air coolers (like Symphony) cost between ₹4,500 to ₹17,000. Besides, air coolers consume 90% less electricity compared to air conditioners – a critical factor in swaying the decision in favour of the coolers.

Growing middle class: India's 31.4-million strong middle-class households are expected to touch 53.3 million by 2015 and grow to 113.8 million households by 2025.

India's total household consumption is all set to quadruple over next two decades, (2005 to 2025) according to McKinsey Global Institute. The country's middle-class will be over 500 million strong by 2025, making India the world's fifth-largest consumer market. This bulging base of middle-class families presents an immense opportunity for air-cooler manufacturers in India.

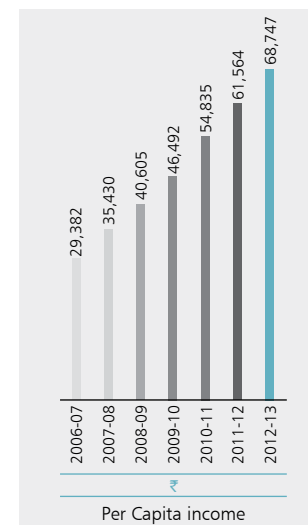
Increasing urbanisation: India is the fastest urbanising country. Urban markets are set to

explode as India's urban population is expected to grow at about 2.3% during 2006-2016 while the overall population is anticipated to grow at an annual rate of about 1.4%. UN estimates that 40% of India's population will be living in urban areas by 2030 (Source: *Forbes India*).

Nuclear families: The average increase in the number of middle-class nuclear families is estimated to be over 300 million. The average household size declined from 4.6 to 4.1 in the past decade with a corresponding increase in average dwelling sizes from 41 square metre per unit (sq. m/unit) to 48 sq. m/unit. (Source: ENAM). India also has the highest proportion of couples with two children, or nuclear

families, at 52%, followed closely by Brazil and China at 49%.

Working population: India's proportion of the working age population (15-59 years) is likely to rise from around 58% in 2001 to over 64% by 2021 (Source: *Economic Survey*). In absolute numbers, around 63.5 million people are expected to enter the working age group between 2011 and 2016. By 2030, India will have the youngest median age of 31.2 years. When most major economies will see a decline of working age adults (20-64 years), India is expected to see a significant rise in working age adults.



Industrial air coolers – are attractively priced

For a large residential house (approximately 2,000 to 3,000 sq ft) investment for cooler ranges between ₹1 to ₹2.5 lakh -- about one-third, or 40% of investment required for centralised air conditioning. Electric consumption of industrial air cooler is only about 10% of the consumption of centralised air-conditioning. In other words, payback period from centralised air cooling is less than one year, just from saving of electricity of air cooler vis-a-vis air conditioner.

Increase in earning family members: Dependency ratio among Indian families declined from 58% in 2005 to 55% in 2010 and is expected to decline to 52% in 2015 and 49% in 2020 (Source: ENAM)

Disposable incomes: The average Indian has started earning more – average per capita income increased by 11.7% to ₹5,729 per month in 2012-13 at current prices which comes to ₹68,747 annually (₹61,564 in 2011-12). Estimates suggest that private final consumption expenditure is expected to scale up from USD 790 billion in 2010 to USD 3.6 trillion by 2020 (Source: ENAM).

Global warming: India is likely to become “phenomenally” hotter and could also become considerably wetter due to global warming. The mean temperature in India rose by 0.2 degree Celsius every decade between 1971-2007 with minimum temperatures rising more than maximum temperatures, which increased 1.02 degree Celsius in 100 years. The most alarming findings in the report are the predictions it makes, based on scenarios that greenhouse gas emissions would continue to rise unchecked over coming decades. Projections show that total monsoon rainfall could rise between 9-16% by the end of 21st century. By that time, annual mean temperatures could rise by 3.5-4.3 degree Celsius with 1.7-2 degrees rise taking place as early as 2030s. Both minimum and maximum temperatures recorded in a day will

rise. Areas in Rajasthan and Kutch could see more than 4-degrees rise in maximum temperatures by as early as 2020s. Night temperatures are projected to rise by 4.5 degrees across a large part of the country by 2050.

Industrial coolers

As the name suggests, industrial coolers are comprehensive cooling solutions, addressing the cooling needs for large enclosed areas and opportunities in this segment are immense.

- Industrial cooling is gaining increasing importance as corporates are looking to create a congenial working environment for their shop floor teams. Large and small factories are the most pertinent examples as corporates can ill-afford centralised air conditioning due to open-air areas as well as prohibitive capital and operating costs.
- For certain factories, centralised cooling becomes mandatory due to operational process or product characteristics like textile applications, certain dyes and intermediates and certain chemicals, industrial coolers emerge as the most cost-effective solution.
- In factories that house large boilers, large furnaces and other equipments, that generate lot of heat, air cooling emerges as the only cooling solution in these areas. Air coolers also

find application in warehouses that need to store material at controlled temperatures. In large commercial space and retail malls which have expansive open areas, industrial air coolers are the only workable cooling solution.

- Interestingly, wherever centralised air conditioning is used, there is potential even of using centralised air cooling or ducted air coolers.

Symphony was the first in India’s organised sector to launch industrial air coolers and establish a presence in a number of business spaces, namely food and beverages and religious establishments, among others. In the US and Mexico, DuPont, GE and some large Wal-Mart stores have been centrally air cooled by Impco and Symphony.

Highlights, 2012-13

- Completed 109 installations against 56 installations in 2011-12
- Penetrated some new industrial segments, namely paints, logistics and moulding industries
- Executed orders for some renowned brands namely Asian Paints, DHL, Dixon Technologies, Swaminarayan Temple, ISKCON Temple, Marico, Tractor India and Shivam Auto Tech (part of Hero Group)
- Received the first order from Indian Railways to install air coolers in waiting rooms of Kota and Godhra railway stations

A NASA report stated that at 38 degrees temperature, there is a 62% loss of work output and at 41 degrees, it goes up to 79%. Hence, there is an immense potential for industrial air cooling in India, wherever air conditioning is just not feasible.

- Received a repeat order from Patanjali Yogpeeth

Business-strengthening initiatives

- Symphony started stocking large industrial coolers, imported from Mexico for faster delivery cycle.
- Industrial cooler team was sent to Mexico for in-depth training on products and systems as well as their installation and maintenance.
- The team tied up with about 10 large HVAC consultants (playing a key role in advising customers in cooling solutions) and two large national renowned contractors for promoting industrial cooling solutions.
- The Company entered into strategic tie-ups with four large corporates involved in executing turnkey projects and HVAC contracts.
- It appointed about 44 dealers who have expertise in managing large industrial air conditioning projects.
- The team placed selective advertisements in technical journals and newspapers, apart from sending online advertisement mailers to consultants and architects; it actively participated in several trade shows, namely Ashray Meet, CIE expo workshops and seminars.
- In international arena, the company tied up with large format stores of particular countries or regions, for example Middle East countries or

the South East Asian countries, strengthening our global presence in this business segment.

Going ahead

Currently, in industrial cooler segment, Symphony is at a nascent stage, posting a single-digit growth in business. Increased focus on strengthening product awareness and the corporate brand in domestic and international markets for this product are expected to generate sizeable volumes over the medium-term. The Company has a decent project pipeline, which provides assurance of a healthy business growth.

Opportunities in the horizon

Retail: India is at the threshold of a retail revolution and a preferred destination for global retailers. Indian retail industry has expanded by 10.6% between 2010 and 2012 and is expected to increase to US\$ 750-850 billion by 2015, according to another report by Deloitte. India emerged as the fifth most favourable destination for international retailers, outpacing UAE, Russia, Indonesia and Saudi Arabia, according to A T Kearney's Global Retail Development Index (GRDI) 2012.

Human Resource

Symphony believes in talent of each of its employees and provides abundant opportunities to tap this potential and invest in the growth and improvement of all its employees. Human Relation Management at the company involves motivating and promoting leadership development. Employees with high potential at all levels are encouraged to enhance their abilities and make them a part of strategic planning of the company. Aiming to provide a platform to the employees

for taking accountability for determining their career, the company launches several in house training programs and also impart outside training programs. Your company has 375 employees (Indian operations) as compared to 356 employees a year before, registering an increase of 5.34%. The company enjoys cordial employee relationship with employees and with their support the company looks forward to a brighter future.

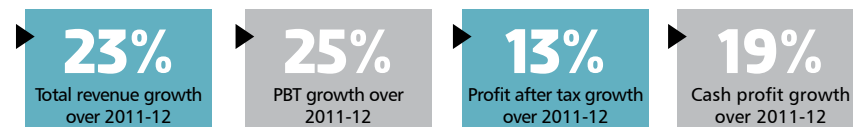
Information Systems

The company continues to leverage information technology as a resource for gaining competitive advantage. An enterprise wide ERP platform with a considerable capability has been shaped over the last few years. This enables the management

to reinforce the internal control systems and perk up the management information systems for proper and timely business decisions. The system is periodically reviewed and tested to assess their efficacy and level of satisfaction.

ANALYSIS OF CONSOLIDATED Financial Statements

Symphony reported healthy numbers despite the non-conducive economic and business environment prevailing in India and across the globe.

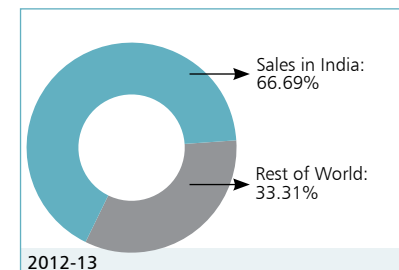
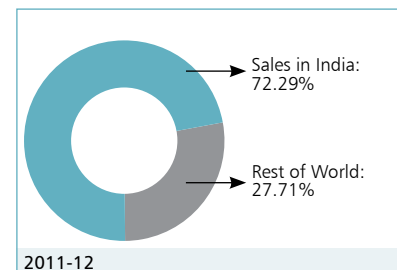


1. Analysis of Statement of Profit and Loss

Revenue from operations (net sales)

Net sales grew 20.50% from ₹31,339.40 Lacs in 2011-12 to ₹37,763.30 Lacs in 2012-13. This growth was primarily due to a 30.57% increase in sales in India signifying an increasing acceptance of Symphony brand.

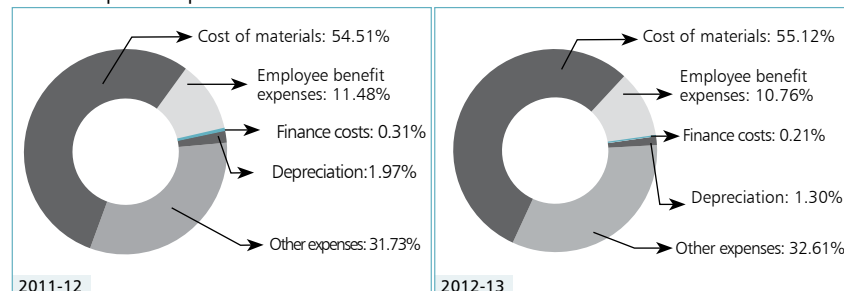
Revenue Wheel



Cost of running the business

Total expenses increased 23.10% from ₹24,648.46 Lacs in 2011-12 to ₹30,341.54 Lacs in 2012-13, largely driven by increased scale, necessitating deployment of additional resources to manage operations and persisting inflation, which increased material costs.

How the rupee was spent



Total cost matrix

	2011-12	% of total cost	2012-13	% of total cost	Y-o-y increase (%)
Operating expenses	24,087.24	97.72	29,884.83	98.49	24.07
Financial expenses	74.98	0.31	62.33	0.21	(16.87)
Non-cash expenses	486.24	1.97	394.38	1.30	(18.89)
Total	24,648.46		30,341.54		23.10

Operating expenses

* The 24.48% increase in value terms over previous year of cost of materials (plus changes in inventory) seems large in absolute terms but is in line with growing business volumes. This is reflected via an important statistic -- material costs (including inventory change) as a proportion of net sales stood at 44.29% in 2012-13 against 42.87% in 2011-12, an overall increase of only 142 bps.

* The employee bill increased by 15.34% owing to an increase in the head count as a part of the India operations, the rupee depreciation against other currencies of developed economies increased the international salary bill (in rupee terms) and the annual salary hike for the entire team.

* Other expenses increased by 26.52% owing to a sizeable increase in advertisement and sales promotion expenses. This was due to the Company's

nationwide campaign for creating awareness for its new product range of 'i-series', benefit of which is expected to accrue over the coming years. Other key contributors to the increase were sales taxes and VAT, freight and forwarding charges and assembling and labour charges.

Financial expenses

These include interest paid on export packaging credit and bank charges. It will be interesting to note that the Company earned a net interest worth ₹579.70 Lacs in 2012-13 – it earned an interest income of ₹642.03 Lacs against an expense of ₹62.33 Lacs – signifying a robust liquidity inherent in the organisation.

Non-financial expenses

Provision for depreciation decreased due to a marginal decline in the Company's gross block – tangible and intangible fixed assets. The Company

provides depreciation on the tangible assets using the Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Provision for Tax

Provision for taxation for the current year increased by 28.87% from ₹1,957 Lacs in 2011-12 to ₹2,521.90 Lacs in 2012-13 due to an increase in the profit before tax. The average tax rate stood at about 28% due to a part of the Company's operations in a SEZ which provide fiscal benefits.

Profits and profitability

PBT grew by 24.65% from ₹7,325.59 Lacs in 2011-12 to ₹9,131.30 Lacs in 2012-13. The net profit for the year jumped 13.20% from ₹5,309.97 Lacs in 2011-12 to ₹6,010.84 Lacs in 2012-13. As a result, earnings per share climbed from ₹15.18 to ₹17.18 over the same period.

PBT margin improved by 22 bps from 22.91% in

2011-12 to 23.13% in 2012-13. The net profit margin stood at 15.23% in 2012-13 against 16.61% in 2011-12.

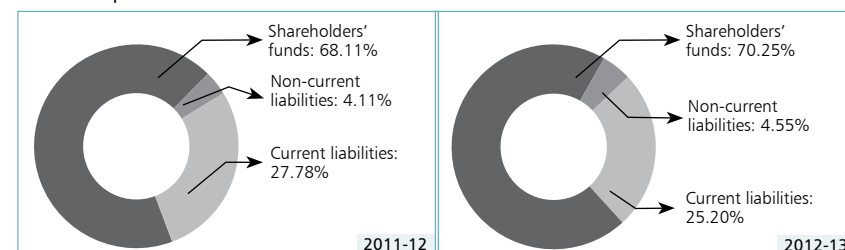
2. Analysis of the Balance Sheet

Over the years, the Company has balanced shareholder rewards with the need to reinvest business surpluses in order to sustain and strengthen the growth momentum.

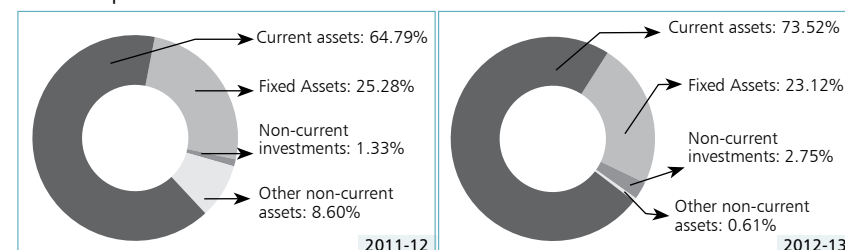
Capital employed

Total capital employed in the business (networth and external liabilities) increased by 13% from ₹19,658 Lacs as on June 30, 2012 to ₹22,221 Lacs as on June 30, 2013. The increase was primarily due to the accretion of reserves and surplus balance and liabilities. Accurate strategic direction and timely execution ensured that capital infused into the business was prudently utilised. Return on capital employed stood at same level of 27% in 2012-13 against 27% in 2011-12.

How the rupee was sourced



How the rupee was invested



Shareholders' funds

It increased 17.48% from ₹18,914.87 Lacs as on June 30, 2012 to ₹22,220.66 Lacs as on June 30, 2013 owing to an increase in the reserves and surplus. While the Company's equity capital remained unchanged, the reserves and surplus balance grew 18.15% from ₹18,215.30 Lacs as on June 30, 2012 to ₹21,521.09 Lacs as on June 30, 2013 – due to a plough back of 28% of net profit earned in 2012-13. Of the total, 90% were free reserves which can be deployed by the Company for growth initiatives. The book value per share strengthened from ₹54.07 as on June 30, 2012 to ₹63.52 as on June 30, 2013.

Non-current liabilities

The balance under this head increased by 25.84% from ₹1,142.75 Lacs as on June 30, 2012 to ₹1,438.08 Lacs as on June 30, 2013 due to an increase in deferred tax liabilities and long-term provisions.

Deferred tax liabilities: It is the cumulative difference in tax liability of the Company due to the difference in provision for depreciation as per Income Tax Act and the Companies Act. The balance in this account continues to grow with additions to the gross block.

Long-term provisions: It comprised a provision for gratuity/employees benefits, which is mandated by employee regulations. The balance under this head grew by 15.18% from ₹594.00 Lacs as on June 30, 2012 to ₹684.16 Lacs as on June 30, 2013.

Current liabilities

Balance under this head increased by 3.33% from ₹7,714.38 Lacs as on June 30, 2012 to ₹7,971.11 Lacs as on June 30, 2013.

Trade payables: Increase in business scale resulted

in an increase in trade payables by 31.84% from ₹1,346.08 Lacs as on June 30, 2012 to ₹1774.72 Lacs as on June 30, 2013. The average creditors' cycle stood at 45 days in 2012-13 against 38 days in 2011-12.

Short-term provision: Balance under this head increased by 40.50% from ₹2,339.38 Lacs as on June 30, 2012 to ₹3,286.81 Lacs as on June 30, 2013. It comprised a provision for dividend to be approved at the coming Annual General Meeting and provision for other statutory dues.

Non-current assets

Fixed assets: Balance under tangible fixed assets declined marginally due to increased disposal of moulds which offset the addition to the moulds repository, in line with the Company's strategy to upgrade its products. This also led to a decline in provision of depreciation for the year under review. Balance of ₹359.75 Lacs under the head of capital-work-in-progress was on account of a new corporate office under construction. This is expected to be completed in the current year, adding to the Company's gross block.

Non-current investments: 134.73% increase in long-term investments was due to company's investment in tax-free bonds of REC Ltd. during 2012-13.

Current assets

Balance under current assets grew by 29.22% from ₹17,994.69 Lacs as on June 30, 2012 to ₹23,252.14 Lacs as on June 30, 2013. This was primarily due to a substantial increase in current investments and cash and bank balances which highlights the liquid nature of Symphony's business.

Current investments: It represents investments in mutual funds for parking short-term business

liquidity – a treasury function. Parking of business surplus in mutual funds during the year under review resulted in an increase in current investments by 54.52% from ₹5,831.29 Lacs as on June 30, 2012 to ₹9,010.48 Lacs as on June 30, 2013. This increased investment resulted in an increase in dividend and interest earned – from ₹217 Lacs in 2011-12 to ₹946.63 Lacs in 2012-13 – reflected in other income (Statement of Profit and Loss).

Inventories: Despite a significant increase in business scale, inventory balance remained at the previous year levels, showcasing an increasing demand for the Company's products. Inventory at the domestic units increased from ₹1,153.76 Lacs as on June 30, 2012 to ₹1,819.28 Lacs as on June 30, 2013 to de-risk from a loss of sale due to a stock out situation. This was offset by a decline in the inventory balance at its Mexican operations from ₹3,138.34 Lacs as on June 30, 2012 to ₹2,482.88 Lacs as on June 30, 2013 – resulting in making the operations more liquid.

Trade receivables: Balance under this head declined 10.73% from ₹4,219.17 Lacs as on June 30, 2012 to ₹3,766.56 Lacs as on June 30, 2013. Receivables for domestic operations (sales in India and exports other than Impco) declined from ₹685.76 Lacs as on June 30, 2012 to ₹516.40 Lacs as on June 30, 2013 – the result of a pragmatic management of working capital. Receivables of Mexican operations increased by 16.48% due to increased sales registered in large format stores towards the end of the current fiscal with 90-days receivable cycle.

Cash and bank balances: Cash and bank balances increased 97.63% from ₹2,264.03 Lacs as on June 30, 2012 to ₹4,474.38 Lacs as on June 30, 2013. This jump, coupled with a zero-debt status, showcases the company's strong liquidity position,

in an otherwise parched financial market. This sizeable increase was primarily due to an increase in long-term fixed deposits with banks which are expected to mature in the current year – shown in 2011-12 under the head 'Other non-current assets.'

Internal control systems and adequacy

The company has adequate internal control procedures and systems commensurate with the size and nature of business and the same are regularly reviewed and updated by incorporating changes in the regulatory provisions. The Company has deployed a strong system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and management policies. The Company has also devised an extensive monitoring and review mechanism, whereby the management regularly reviews actual performance with reference to business plans, both financial and operational.

Functional heads are responsible for performing regular internal assurance reviews to ensure adequacy of internal controls systems and adherence to management policies and statutory requirements. The functional heads deploy an annual internal assurance plan based on assessment of major risks in each of the businesses.

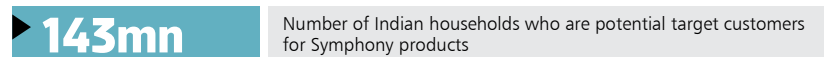
Risk assessment helps in identifying and focusing on all high-risk areas. The reviews cover all business critical functions such as revenue assurance, collection, credit and risk, MIS and information technology and network security, procurement and financial reporting. The Audit Committee periodically reviews audit plans, audit observations of both internal and external audits, risk assessment and adequacy of internal controls.

MANAGING BUSINESS Uncertainties

At the heart of Symphony's risk mitigation strategy is a comprehensive and integrated risk management framework that comprises prudential norms, structured reporting and controls. The Company's risk management team meets periodically to review key risks which could impact the Company, de-risking initiatives and their efficacy in an ever-evolving external environment.

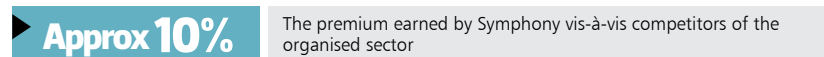
■ **Demand for air coolers could taper.**

Risk mitigation: Demand for coolers is expected to accelerate over the coming years. This optimism is based on a number of pertinent realities – low cost of ownership of air coolers, flexibility in usage, growing aspiration of the average Indian to move from fans to coolers, a growing middle-class, increasing urbanisation and an accelerated shift from the unorganised market to the organised segment due to technology-intensive and aesthetically superior products.



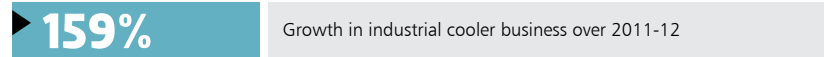
■ **Increasing competition could impact the business growth and profitability, going forward.**

Risk mitigation: Symphony's single-minded focus on air coolers has enabled it to maintain its dominance in Indian air cooler market, its market share being larger than the second and third player put together. This dominance is expected to continue due to patiently-created competitive advantages - wide range of air coolers suited for a variety of applications, the largest distribution network in industry and an unparalleled rural reach. In 2012-13, the launch of several technologically-superior products only strengthened the Company's brand recall.



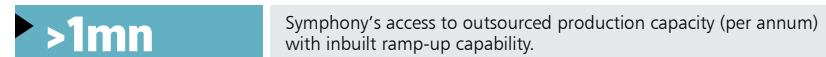
■ **Dependence on a single business vertical, namely residential air coolers, could stagger the growth momentum.**

Risk mitigation: While residential air coolers constitute the lion's share of Symphony's revenue basket, the Company is focused on strengthening its presence in the industrial cooler segment. For this, the Company undertook a number of business strengthening initiatives (highlighted in the industrial cooler section in this MDA) which enabled it to penetrate new users sectors, receive product acceptability with leading corporate brands and significantly increase installations in 2012-13. This growth is expected to continue over the medium term.



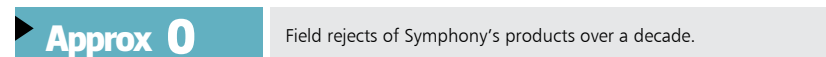
■ **Capacity constrains could dampen ability to capitalise on demand.**

Risk mitigation: Symphony's asset-light business model (product development, design and marketing functions are retained; assembly is outsourced) facilitates an anytime operational scalability in a short time and at the lowest investment. The Company's nine manufacturing locations across India enable it to cater to pan-India demand with a corresponding flexibility in managing logistic costs.



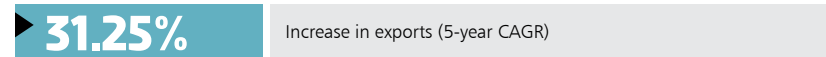
■ **Any deviation from quality standards when addressing an increasingly aware consumer class could adversely impact growth.**

Risk mitigation: The Company institutionalised stringent quality control standards supplemented with multiple audits. This is reflected in the ISO 9001:2008, CE, SONCAP, SASO and ASHRAE global certifications and increasing product acceptance with leading corporate brands in India and globally.



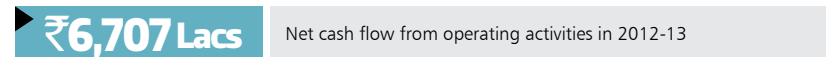
■ **Excessive dependence on a particular geography could be detrimental for sustained growth.**

Risk mitigation: Over last five years, the Company has established a strong global marketing presence reflected in 60 nations footprint as on June 30, 2013 against 29 nations as on June 30, 2008. As a result, export revenue increased from ₹918.29 Lacs in 2007-08 to ₹3,570.91 Lacs in 2012-13. Going ahead, the Company's impetus on growing its industrial cooler business globally will increase the proportion of exports – de-risking it from an excessive dependence on Indian markets.



■ **Inability to garner funds could impede business progress**

Risk mitigation: The Company is a zero-debt organisation – a result of robust cash flows and prudent fund management; its reserves and surplus balance stood at a healthy ₹21,521.09 Lacs on that date. This strength, evident in financial statements, can be leveraged to garner adequate low cost funds when required. Going forward, business growth will only strengthen the Company's cash flow.



DIRECTORS' Report

To
The Members,
Symphony Limited

On behalf of the Board of Directors, I have great pleasure in presenting to you, the 26th Annual Report and Audited Accounts on standalone as well as consolidated basis for financial year ended on June 30, 2013.

1] A) Financial Results

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2012-2013	2011-2012	2012-2013	2011-2012
Revenue from Operations & Other Income	32,512	25,849	39,473	31,974
Profit before Financial Costs, Depreciation & Taxation	9,404	7,214	9,587	7,886
Less: Financial Costs	51	67	62	75
Less: Depreciation & Amortization Expenses	131	169	394	486
Profit before Tax	9,222	6,978	9,131	7,325
Less: Current Tax	2,522	1,957	2,522	1,957
Less: Deferred Tax	(4)	(13)	151	57
Less: Provision for tax of earlier years	436	-	436	-
Less: Loss from discontinuing operations	-	-	11	1
Profit after Taxation	6,268	5,034	6,011	5,310
Balance as per last year's Balance Sheet	10,300	8,252	11,222	8,898
Amount available for Appropriation	16,568	13,286	17,233	14,208
Less: Transfer to General Reserve	1,000	750	1,000	750
Less: Proposed Dividend & Dividend Tax	2,660	2,236	2,660	2,236
Balance at the end of year	12,908	10,300	13,573	11,222

B) Other Key Financials as on June 30, 2013

Consolidated Financial Results

In order to provide a better understanding of performance of the company in view of its global operations, we present hereunder the consolidated results of Symphony and its global subsidiaries in addition to the company's financial performance from Indian operations on standalone basis. The company scaled new

heights and benchmarks in terms of sales and profits for financial year ended on June 30, 2013. The company's consolidated total revenue increased to ₹39,473 Lacs from ₹31,974 Lacs in the previous year, recording a robust growth of 23%. The consolidated profits after tax for the financial year under review increased to ₹6,011 Lacs as against ₹5,310 Lacs in the previous year registering a growth of 13%. During the year under review, the company recorded a robust growth of 17% in its consolidated net worth.

Key Financials

Particulars	Standalone	Consolidated
Equity Share Capital	₹700 Lacs	₹700 Lacs
Net worth	₹18,707 Lacs	₹22,221 Lacs
Book Value per Equity Share	₹53	₹64
Earning Per Share (EPS)	₹17.92	₹17.18
Investments /Corporate Funds	₹13,911 Lacs	₹13,911 Lacs
Contribution to exchequer	₹6,784 Lacs	₹7,484 Lacs

Management and Discussion Analysis forming part of this Annual Report provide detailed information and analysis of financial results for the year under review.

2] Dividend

Your directors have pleasure to recommend a dividend of ₹6.50 (325%) per Equity Share having face value of ₹2/- for the financial year ended June 30, 2013 [last year ₹5.50 (275%) per Equity Share having face value of ₹2/-, which was comprised of ₹3/- per Equity Share as normal dividend and ₹2.50

as a Silver Jubilee Year Special Dividend.]

The dividend payout for the year under review has been formulated in accordance with shareholders' aspirations and the company's policy to pay sustainable dividend; linked to long term growth objective of the company to be met by internal cash accruals. The total pay out on account of dividend is ₹2,660 Lacs, the highest ever pay out by the company since inception. This translates into a dividend pay out ratio of 42.44% (including dividend distribution tax) on standalone profit.

3] Performance Review

Year 2012-13 proved to be a challenging year amidst global economic uncertainties and disturbances in many parts of the world. Despite such constraints and challenging environment, your company in the year 2012-13, recorded an encouraging performance regardless of the inflationary environment, increasingly competition and the challenging market environment. During the year under review notwithstanding the above your company outshined its past track record and achieved a robust performance both in terms of volume and sales revenue. There was stock out position for personal coolers in peak season. Your company has made it possible by effective initiatives which focused on consumers and development of market network with emphasis on innovation, greater efficacy and environment friendly products, while strengthening organisational leadership. Your company's business continues to grow strongly in double digits. Your company continues its focus on cost control, inventory management and productivity enhancement to improve margins. Your company also endures to lay emphasis on cash generation driven by strong performance, focus on efficiencies, cost management and continued efficient collection system.

Your company along with its subsidiaries has been able to expand more capacities, register encouraging performance, expand into new geographies, strengthen its market network. Further, over the years, your company has consciously developed its intellectual property rights in form of trademarks, copy rights and designs etc. for different models of air coolers as well as of logo and corporate brand "Symphony". Today, your company enjoys large number of registrations in India as well as in several countries world over. Your company firmly believes that its trademarks and designs have considerable value and significance which greatly help in

marketing its products. Brand "Symphony" today is the most trusted brand in air cooler industry in the country as well as in many parts of the world.

Your company sustained its focus to magnify its nationwide market network and at present it has 766 distributors and 16,400 dealers representing about 4,500 towns with adequate warehousing facilities in all strategic locations to cater to every nook and corner of the country. Your company strengthened its operating structure of marketing function to capture the vast dormant markets of the nation. On 'After Sales Service' front, your company has also enlarged its network of service franchisees with 'Nation Wide Customer Care Number' to cover important towns all over the country for timely and resourceful after sales service. Your company managed investments prudently by deploying surplus funds after ensuring that such investments satisfy the company's criteria of safety and security.

Air coolers - Domestic Operations

Business of the company continued its growth journey during the year with extensive market network as well as enlargement of dealer network. During the financial year, your company strengthened its leadership position in air cooler industry by consistent growth in terms of sales volume. Your company achieved its goals by focusing on strategic initiatives which inter-alia comprise of engaging to promote own brand, innovation for growth, being effective and efficient and leading to win.

Well planned and successful marketing strategies have made Symphony coolers a much preferred choice in competitive environment. Customer focus, quality and power saving have been core strengths of the company.

To keep pace with growing demand for our products, the company is constantly exploring options for augmenting capacity at the existing

locations and also by tying up with new original equipment manufacturers in strategic locations.

Year 2012-13 was marked by significant advance in our R & D initiatives in the products of the company, which added momentum to its growth journey. It has been constant endeavour of your company to instigate innovations so as to offer an extensive selection for different customers of air coolers in terms of different models and features to suit their individual requirement.

Your company during the year under review, introduced 6 new models of 'i' series air coolers (intelligent coolers with features such as empty tank alarm, full remote function, memory restore function etc.). It also launched air coolers with 'dura pump technology' having pump with long life to grab potentiality of the unexplored market. Your company together with its subsidiaries offers 87 models of air coolers for almost all categories of customers to cater to their needs for air coolers, manufactured either in house or out sourced.

A visible evolution in pattern of rural areas consumption has been phenomenal, with increasing demand for quality products. The very charm of the Indian consumer market is leading to steep competition among the key players which has been encountered by your company through strategic advertising and promotional drive to prevail upon the consumers by offering superior value for every rupee spent. Your company penetrated into new markets with firm focus on emerging markets which are currently outpacing growth in developed market reiterating our emphasis in these geographies. The organisation offer value added air cooler models to complement the evolving needs of global markets.

To meet need for expanding business, your company has strengthened its marketing team by employing competent team of marketing

professionals in India as well as in several countries of its operations.

With a view to fully leverage all these improvements and strategies, the advertising campaign in 2013 season was far more aggressive compared to the previous year. The aggressive advertisement campaign was formulated only after in-depth workshop to evaluate communication strategy to cultivate the air cooler market. Your company communicated India's cooling needs are diverse and how Symphony air cooler meets all the needs. "Symphony cooler" is positioned as "India ka cooler, India ko rakhe cooler."

Modern Trade

Symphony continued to become stronger in modern trade with remarkable growth over the previous year and also proved to be a leading air cooler brand in retail. The company became more aggressive in e-commerce resulting into growth through leading e-commerce sites.

The modern trade channel continued to be a growth engine to the company's business as it drives growth by better shopping experience. Your company continued to broaden its market network to penetrate with greater space. Your company now enjoys significant portion of the organised retail chain in the country. Your company believes that the Modern trade is growing at a fast clip and is optimistic to exploit its potentiality.

Industrial Air Coolers

Industrial Cooler business of the company is in nascent stage and the focus has been to strengthen the business. The company has developed in-house air cooling project design facilities with a dedicated resource. Another important step undertaken by your company is to create a productive base of dealer network across the country.

The overall business has shown remarkable growth during the year under review to the tune of 107% over business of industrial cooler of previous year. Also the company has strengthened its manpower across the country to capture the untapped market of Industrial Cooler business.

Your company has made some major breakthroughs in terms of entry into new customer segments like paint industry, logistics, moulding industry, auto Industry, carpet industry, religious sector, bakery, FMCG companies, food industry, educational institutes, auditorium, bottling plant, etc. Your company has also received repeat orders from some customers to whom industrial coolers were supplied earlier which establishes their trust in the company and its products.

Your company has also started a novel concept of air cooling the railway running rooms and waiting halls etc. Also, the company has made inroads with approvals from some key opinion makers like HVAC consultants and big HVAC Contractors.

The year under review also witnessed many business developmental activities like participation in many exhibitions, CII expos, Ishrae and Ashrae meets and advertisement in many HVAC journals and newspapers with overwhelming response. An innovative digital campaign was also initiated which was successful.

Air coolers - Overseas Operations

The company continued its focus on exports in 2012-13. Presently, your company exports to about 60 countries and there is a huge potential yet to be tapped. During the year, Symphony increased its spread in Latin America and Africa.

In the year 2012-13, the export revenues [including subsidiary viz. Impco S.DE. R.L.DE. C.V, Mexico (Impco)] were ₹3,533 Lacs as compared to ₹4,096 Lacs in the previous year. Though, there is a reduction in overall international sales, if we take

out exports made to Impco from international sales, then there is robust increase of about 40% in sales value to rest of the world and price realization has gone up in excess of 6%. During the year, Symphony added some new countries like Ecuador, Bolivia, Armenia, Kazakhstan and Mauritius; recently Symphony has finalised a large distributor in Pakistan.

In export market, as a revised strategy the focus is on large markets. The strategy is to focus on some of the large and important select markets and to work in a focused way. Symphony has also planned to have a warehouse in Europe to enhance penetration in EU. It is also in process of establishing a branch in UAE. This will help substantially to increase sales in Middle East and North African countries. Your company also continues its focus on exports primarily to MENA, Latin America etc.

Symphony continues to have various international quality certifications like CE, SASO, ETL, NOM, KUCAS, GS certificate from Germany etc which give access to other countries as well..

Impco S.DE. R.L.DE. C.V, Mexico

Coming to operations of subsidiary of the company, viz. Impco S.DE. R.L.DE. C.V, Mexico (Impco), it has registered subdued performance during the year. Sales have not happened as per the plan. This is mainly on account of delayed season, which affected entire air cooling industry including air conditioners, air coolers and fans. As a result of that even service centre sales got affected to some extent. Consequently, though overall overheads were almost the same as per the last year margins were under pressure and hence the performance. Impco has already identified the necessary strategy and steps to be taken to improve the performance, just to narrate some of them, lean manufacturing project has been under discussion and will be implemented during the next year. The project is being implemented basically to have improved

control on costs, including manufacturing costs, inventory costs and also to further rationalise inventory level.

SEZ Unit at Sachin, near Surat in Gujarat

The performance of SEZ Unit of the company at Sachin, near Surat in Gujarat during the year under review was quite encouraging. The SEZ unit entails various benefits, including 100% income tax exemption on export profits from SEZ unit.

4] ICAI Award for Excellence in Financial Reporting:

Your company's Annual Report and Accounts ended on 30th June 2011, for consecutive second year, have been adjudged as the winner of an award under the category VII-Manufacturing Sector (Turnover less than ₹500 Crores) of the "ICAI Awards for Excellence in Financial Reporting".

5] Corporate Governance

Your company strives to maintain high standards of Corporate Governance in all its interactions with stakeholders. The company continues its endeavour to be a sustainable and trusted organisation as sustained governance is the corner stone in building and maintaining relationships with all its stakeholders. The company's relationship with its stakeholders is an important component of Corporate Governance. An ongoing interaction with investors and communicating information about the company in an unswerving and credible manner helps to establish a transparent relationship. It rigorously follows a policy of 100% compliance with all statutory requirements and has a healthy system to review them.

The CMD, Executive Director and Chief Financial Officer (CFO) have certified to the Board regarding the financial statements and other matters as required in clause 49 of the Listing Agreement and the said Certificate is contained in the report. A Certificate from the auditors of the company

regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is also annexed. All the Board members and senior management employees have affirmed compliance with the Code of Conduct.

The Board has implemented a Code of Business Conduct and an "Ethics Code" aimed at members and senior management to inculcate business ethics in the company in their dealings with employees and business associates. Report on Corporate Governance forms an integral part of this Annual Report.

6] Trade Relations

Your directors wish to record appreciation of the continued unstinted support and co-operation from its retailers, stockists, suppliers of goods / services, clearing and forwarding agents and all others associated with the company. Your company will continue to build and maintain strong link with its business partners.

7] Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under clause 49 of the Listing Agreement with Stock Exchanges in India, is presented in separate section forming part of this Annual Report.

8] Human Resources:

The employee relations in the company continued to be cordial. Over the years, your company's focus has increased towards human capital. Your company believes that the support of human capital is of utmost importance to sustain the market leadership in all products segments and also to capture markets. The company firmly believes that employees are the most vital assets and key differentiators of business success.

In order to enhance the efficiency and effectiveness, the company instituted several employees friendly policies and employees development programmes, across all levels, to enthuse a vibrant work culture and ensure that the workforce remains invigorated and motivated. Your company has also successfully migrated to an improved Performance Management System to identify the high performers and reward appropriately which has helped to achieve better employee engagement score. We are striving to build a performance driven culture and create an environment conducive for employee growth.

9] Directors

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the company, Mr. Himanshu Shah, Director of the company retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

10] Fixed Deposit

During the year under review, the company has not accepted any fixed deposit from the public and as on June 30, 2013 the company does not hold any unclaimed deposits or interest thereon.

11] Branch at UAE

Symphony is in process of establishing a branch in U.A.E, which is an important hub for trading activities for MENA region - 'Middle East North Africa'. This region includes GCC countries (Gulf Cooperation Council), other Middle-eastern countries and North African countries. The whole of this region has vast and promising markets for air coolers. Your directors believe that on opening of this branch, the company foresees to expand its presence in this area.

12] Subsidiaries

The company during the year under review, has fully subscribed 37,00,000 equity shares each of

US\$ 1 (fully paid up) issued by its subsidiary i.e. Sylvan Holdings Pte. Ltd., Singapore.

During the year under review, to realign and consolidate the business being carried out by the subsidiaries of the company, it has been decided to close down Symphony Air Coolers Inc., USA. The business of Symphony Air Coolers Inc. will be taken care by the Symphony USA Inc., subsidiary of the Impco S.DE. R.L.DE. C.V., Mexico, which is also a step down subsidiary of the company. Consolidation exercise and consequent reduction in the number of subsidiaries will help in enhancing operational flexibility, efficiencies and greater and optimal utilisation of resources and also lead to significant reduction in the multiplicity of legal and regulatory compliances.

Your company has two subsidiary companies (and two step down subsidiary companies) i.e. Sylvan Holdings Pte. Ltd., Singapore, (Sylvan) and Symphony Air Coolers Inc. USA. Sylvan has a subsidiary company in Mexico i.e. Impco S.DE. R.L.DE. C.V. (Impco), which manufactures and markets a variety of industrial and small coolers. Impco, in turn, has a subsidiary company in USA, namely Symphony USA Inc., which markets a variety of coolers.

Except this, there is no material change in the nature of the business of the subsidiaries.

Pursuant to the provision of Section 212 (8) of the Companies Act, 1956, the Ministry of Corporate Affairs vide its circular dated February 8, 2011 has granted general exemption from attaching the Balance Sheet, Profit & Loss Account and other documents of the subsidiary Companies with the Balance sheet of the company. The company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the company, who

may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the company. The Consolidated Financial Statements presented by the company include the financial results of its subsidiary companies.

13] Consolidated Financial Statements

In accordance with the Accounting Standard 21 on Consolidated Financial Statements, the audited consolidated financial statements have been prepared and are provided in Annual Report pursuant to clause 32 of the Listing Agreement entered into with Stock Exchanges.

14] Director's Responsibility Statement

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the company hereby states and confirms that:

- i. in preparation of the Annual Accounts, applicable accounting standards have been followed and there has been no material departures;
- ii. such accounting policies have been selected and applied consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at June 30, 2013 and of the profit of the company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.

15] Insurance

Insurable interests of the company including

Factory Building, Plant & Machinery, Stocks, and Vehicles etc. are adequately insured.

16] Disclosure

In line with the requirements of Listing Agreements with Stock Exchanges and the applicable Accounting Standards, your company has made disclosures in Notes on Accounts for the year under review in respect of related party transactions, calculation of EPS and deferred tax liability.

17] Reduction in Contingent Liability

Your Directors are happy to inform that the disputed sales tax demand against the company of ₹4,425 lacs (out of total ₹4,429.67 lacs) as stated at Notes to Accounts (28) b) has been favourably decided by the Gujarat VAT Tribunal vide its order dt. October 8, 2013. The said contingent liability therefore ceases to exist w.e.f. October 8, 2013.

18] Conservation of Energy Technology Absorption and Foreign Exchange Earnings and Outgo

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure attached hereto and forming part of the Directors' Report.

19] Particulars of Employees

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, names and other particulars of employees are set out in annexure to the Directors' Report. Having regard to the provisions of Section 219(1)(b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the company and others entitled thereto. Any member interested in obtaining such

particulars may write to the company secretary at the registered office of the company.

20] Corporate Social Commitments

Your company is committed to play its role as an enlightened corporate citizen and endeavours to reach out to the underprivileged in and around the areas of its operations.

21] Auditors

M/s. Shah & Dalal, Chartered Accountants, Ahmedabad, hold office as Auditor of the company until the conclusion of the ensuing 26 Annual General Meeting and the Board recommends their appointment till the conclusion of next Annual General Meeting.

The company has received a certificate from Auditor to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Act.

22] Cost Auditors

Pursuant to Cost Audit Branch Order dated November 6, 2012, issued by Ministry of Corporate Affairs, M/s. Dalwadi & Associates, Cost Accountants, have been appointed as Cost Auditors for the financial year ending June 30, 2014 with approval of Central Government.

The cost compliance report for financial year 2011-12 was filed by the company on September 29, 2012. Further the cost audit report for the financial year ended June 30, 2013 will be filed within prescribed time period.

23] Secretarial Audit Report

As a step towards good corporate governance practice, the Board of Directors of your company

appointed Mr. Ashwin Shah, practicing Company Secretary, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended June 30, 2013 is provided in the Annual Report.

The Secretarial Audit Report confirms that the company has complied with all the applicable provisions of the Companies Act, 1956, Depositories Act, 1996, Listing Agreements with Stock Exchanges, Securities Contracts (Regulation) Act, 1956 and various Regulations and Guidelines of SEBI as applicable to the company, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

24] Acknowledgement

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels.

Your Directors also gratefully acknowledge the support and co-operation extended to the company by the OEMs, distributors, dealers, service franchisees, suppliers, C&FAs, bankers and all other stakeholders of the company and look forward to their continued patronage. The Directors also wish to place on record their gratitude to the Members for their continued support and confidence.

For and on behalf of the Board

Place : Ahmedabad.

Achal Bakeri

Date : October 29, 2013 *Chairman & Managing Director*

ANNEXURE TO DIRECTORS' REPORT

Information as required under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended on June 30, 2013.

FORM A

1] Conservation Of Energy

Energy Conservation Measures Taken:

- Constant endeavor made to replace metallic components by global speciality plastics.
- Completely changed the electrical distribution system viz. L T Panels, cable routing etc.
- Replacement of ballasts (chokes) by more efficient one.
- Reduction of inwards and online inspection by bringing manufacturing procedures under statistical quality control [SQC].
- Avoidance of night shifts due to increased productivity during day shifts.
- Design of new moulding tools for higher productivity and thereby reduced processing power requirement per piece.
- Redesigning the product and packaging dimensions to allow optimum quantity of transportation per truck or container. This leads to lower fuel consumption per piece.
- Designing of Motor (Most critical part of coolers) to consume minimum power. Power Saver Technology.
- Use of Dura pump technology which automatically senses its non usage and cuts off the power supply to save power as well as the component.

2] Technology Absorption:

Efforts made in technology absorption Form B is Annexed

3] Foreign Exchange Earnings And Outgo:

- (A) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans
- The company has made continuous efforts to maintain its export activities and looks forward to expand its presence in overseas markets.
- (B) Foreign Exchange Earnings and Outgo
- Details of outgo and earnings in foreign currencies are given under Note 43(ii), 44 and 45 to standalone financial statements.

FORM B

Form for disclosure of particulars with respect to technology absorption.

1] Research & Development (R & D):

- Constant R & D efforts directed towards product improvement, new product development, enhancement of features of existing products, cost reduction, automation, OEMs, development, environmental friendly products, import substitute and energy efficient products.
- In house development of aesthetically designed full plastic body air coolers/storage.
- In house testing of all types of plastic materials for their development, credibility and usability.
- Intelligent Electronic components with user friendly features.
- Revolutionary water distribution technology.
- LCD display technology in coolers.

- Training to Design & Development team in Advanced Computer Aided Design CAD application.
- Procurement of latest CAD hardware and software.
- Development, Installation and Implementation of comprehensive computerised Management Information System (MIS) on Web enabled software.
- Computerisation of entire factory operation from Production Planning to despatch.
- Computerisation and connectivity of all CFA through ERP software.
- Establishment of intensive technical and prototype library.
- Regular specialised training to key managerial personnel at reputed institutions.
- Regular in house training by faculty drawn from reputed Research Institutions and specialised suppliers.

2] Benefits derived as a result of above R & D:

- Enhanced customer satisfaction.
- Improvement in quality and reliability.
- Cost Reduction.
- Improvement in productivity.
- Reduction in Wastage/Rework
- New product Development as well as enhancement of features in existing products resulting in higher sales and market shares.
- Improved serviceability and improved field service
- Power saving

3] Future Plans of Action:

- Continuous improvement in quality, reliability, productivity and optimisation of yield on entire range of products.
- Upgradation and enhancement of features and energy efficiency in existing products.

4] Expenditure on R & D:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2012-2013	2011-2012	2012-2013	2011-2012
1. Revenue	127	102	134	111
2. Capital	-	-	-	-
3. Total	127	102	134	111
4. Total R & D expenditure (as % of turnover)	0.41%	0.41%	0.36%	0.36%

Technology Absorption, Adoption & Innovation:

i] Efforts Made:

Various R & D efforts as mentioned in Para 1 above.

ii] Benefits Derived:

Several benefits derived as mentioned in Para 2 above.

iii] Imported Technology:

No imported technology is involved. The company has its own proven technology which is duly tested and approved. However, certain critical tools & moulds have been imported.

CORPORATE GOVERNANCE Report

1. Company's philosophy on Code of Governance:

Symphony is committed to the highest standards of Corporate Governance. The company believes and relies on strong Corporate Governance systems and policies of business for ongoing continuous growth, accountability and transparency etc. Corporate Governance refers to a set of systems and practices that enables and organises to execute business operations efficiently with the highest degree of accountability and transparency in all its transactions. The code of Corporate Governance emphasizes on transparency of systems to enhance benefits to shareholders, customers, creditors and employees of the company. In addition to compliance with regulatory requirements, the company endeavours to ensure that the highest standard of ethical conduct is maintained throughout the organization.

Corporate Governance practices that go beyond just meeting the letter of law and has adopted all practices mandated in clause 49 and also incorporated some of the relevant non-mandatory recommendations.

The company has complied with the requirements of the Corporate Governance code in terms of clause 49 of the listing agreements with stock exchanges as disclosed herein below.

2. Board of Directors:

The Board of Directors comprises four directors with an executive chairman. The Board represents an optimum combination of executive and non-executive directors which is in conformity with clause 49 of Listing Agreements. The category of the directors as well as details of their directorship, chairmanship and membership of committee in other public companies as on June 30, 2013 is given below:

Sr. No.	Name of the Directors	Category	No. of Directorship	No. of chairmanship/ membership of committee	No. of shares held as on June 30, 2013	% of total shares
1.	Mr. Achal Bakeri	Chairman & Managing Director	-	-	26233870*	75.00
2.	Mr. Nrupesh Shah	Executive Director	-	-	889505*	2.54
3.	Mr. Dipak Palkar	Independent & Non-Executive Director	-	-	0.00	0.00
4	Mr. Himanshu Shah	Independent & Non-Executive Director	-	-	500	0.00

* includes shareholding by directors, their relatives and companies in which they are having substantial interest.

Number of other directorships, as mentioned above, does not include alternate directorships and directorships held in foreign companies, Section 25 companies and private limited companies.

The Board laid down a Code of Conduct for all Board Members and senior management personnel of the company and the same have been posted on the website of the company.

Certificate of Code of Conduct for the year 2012-13:

The company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The company has adopted a "Code of Conduct" which is applicable to all Directors and senior management employees.

I hereby certify that all the Board Members and senior management employees have affirmed compliance with the Code of Conduct under a certificate of Code of Conduct for the financial year 2012-13.

Place: Ahmedabad Achal Bakeri
Date: June 30, 2013 Managing Director

company has a system to circulate and provide adequate information to the Board, including as required under Annexure I A of clause 49 of the Listing Agreement to enable the Board to take informed decisions.

The Board Meetings are held at the registered and corporate office of the company in Ahmedabad. The Board meets at least once a quarter with the gap between two meetings not exceeding four months. The Directors also have access to all the information about the company and are free to recommend inclusion of any matter in the agenda for discussion. The compliance report of all laws applicable to the company as prepared and compiled by the compliance officer is circulated to all the Directors alongwith the agenda and placed/reviewed in Board Meetings.

Details of the Board Meetings held during the financial year 2012-13 are as follows:

Sr. No.	Date of Board Meeting	Chairman
1	July 31, 2012	Mr. Achal Bakeri
2	October 16, 2012	Mr. Achal Bakeri
3	January 8, 2013	Mr. Achal Bakeri
4	January 22, 2013	Mr. Achal Bakeri
5	April 30, 2013	Mr. Achal Bakeri
6	May 25, 2013	Mr. Achal Bakeri

3. Board Procedure:

During the financial year 2012-13, total 6 meetings of Board of Directors were held. The

Details of attendance of the directors at the Board Meetings held during the financial year 2012-13 and at the last Annual General Meeting are given below:

Name of Directors	No. of Board Meetings	No. of Board Meetings attended	Attendance at last AGM
Mr. Achal Bakeri	6	6	Yes
Mr. Nrupesh Shah	6	6	Yes
Mr. Dipak Palkar	6	5	Yes
Mr. Himanshu Shah	6	5	Yes

There is no nominee director on the Board as on June 30, 2013.

Roles of various constituents of Corporate Governance in the company

(a) Board of Directors (Board):

The Directors of the company are in a fiduciary position, empowered to oversee the management functions in order to ensure effectiveness and enrichment of stakeholder value. The Board reviews, considers and approves management's strategic business plan and business objectives and monitors the company's strategic direction.

(b) Chairman & Managing Director (CMD)

The role of CMD is to provide leadership to the Board and the Senior Executive Team for realising the approved strategy, business plan and business objectives. He presides over the meetings of the Board and the Shareholders.

(c) Executive Director (ED)

Executive Director, as a member of the Board, contributes to strategic management of the company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business, corporate affairs functions including governance processes and top management effectiveness.

(d) Non-Executive Directors (NED)

The Non-Executive Directors play a critical role in improving the Board's effectiveness with their independent judgment on issues of strategy, performance, resources, the standards of conduct, etc. besides providing the Board with valuable inputs.

4. Audit Committee:

The Audit Committee has been entrusted to overview accounting systems, financial reporting and internal controls of the company. Powers and role of audit committee are set out in Listing Agreements.

As on date, the Audit Committee, after duly constituted, consists of the independent non executive directors and one executive director. The composition of Audit Committee is as below:-

Sr. No.	Name	Designation
1.	Mr. Dipak Palkar	Chairman
2.	Mr. Himanshu Shah	Member
3.	Mr. Nrupesh Shah	Member

All the members of the committee are financially literate and have expert knowledge of finance and accounting.

Calendar of the meeting is normally fixed in advance for each year. The committee met 4 times during the year under review. The Chairman of the Audit Committee was also present at the last Annual General Meeting.

Meetings of Audit Committee and attendance

Sr. No.	Date of Meetings	No. of Meetings	Attendance
1.	July 31, 2012	4	3
2.	October 16, 2012	4	3
3.	January 22, 2013	4	3
4.	April 30, 2013	4	3

Internal Auditors, Chief Financial Officer and representative of Statutory Auditors are permanent invitees at such meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Audit Committee's terms of reference broadly covers the following:

- a) Overview of the company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment and removal of statutory auditors, fixation of audit fee and also approval for payment for any other services.

- c) Reviewing with management annual financial statements before submission to the board, focusing primarily on
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - ii) any changes in accounting policies and practices
 - iii) major accounting entries based on exercise of judgment by management
 - iv) qualification in draft audit report
 - v) significant adjustments arising out of audit finding
 - vi) the going concern assumption
 - vii) compliance with accounting standards
 - viii) compliance with stock exchange and legal requirements concerning financial statements
 - ix) any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.
- d) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- e) Reviewing with the management, performance of statutory and internal auditors, the adequacy of internal control systems and ensuing compliance therewith.
- f) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g) Discussing with internal auditors any significant finding and follow up thereon.
- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- i) Discussing with statutory auditors before the audit commences, the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
- j) Reviewing the company's financial and risk management policies.
- k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- l) To review the functioning of the Whistle Blower mechanism
- m) Any other function(s)/responsibilities as may be delegated by the Board from time to time.
- n) To review following mandatory information:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions submitted by management
 3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. Appointment, removal and terms of remuneration of the Internal Auditor.
- o) To recommend appointment of Cost Auditor

5. Shareholders' Grievance Committee:

The company has constituted a Shareholders' Grievances Committee.

The function and the power of the committee to monitor and redressal of investors / shareholders grievances includes approval and rejection of share transfer/ transmission of equity shares of the company and to do all other things / deeds as may be necessary relating to resolving any kind of investors / shareholders complaints.

The members of the Shareholders' Grievance Committee as on June 30, 2013 are:

Mr. Himanshu Shah, Chairman
Mr. Nrupesh Shah, Member

- Name and designation of Compliance officer: Chandrakant Gandhi, Company Secretary
- Number of shareholders complaints received, solved and pending complaints:

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/ Refund / Demat / Dividends	1	1	Nil
Stock Exchanges	Nil	Nil	Nil
SEBI	Nil	Nil	Nil

In general, all correspondence / queries are replied to the satisfaction of share holders.

6. Remuneration Committee:

At present the company does not have the policy of payment of remuneration to non executive directors except by way of sitting fees for attending the meeting of the Board or Committee thereof. The company is therefore not required to constitute the remuneration committee.

Details of the Remuneration paid to the Executive Directors

The aggregate salary, value of perquisites and contribution to provident fund paid to CMD and Executive Director are as under: (₹ in Lacs)

Sr. No	Name of Directors	Salary and Profit linked performance incentive	Perquisites	Total
1	Mr. Achal Bakeri	174	1	175
2	Mr. Nrupesh Shah	43	1	44
	Total	217	2	219

There were no pecuniary relationships or transactions of the Non Executive Directors vis-à-vis the company.

7. General Body Meeting:

Last 3 Annual General Meetings of the company were held as under:

Year ending on	Date	Venue	Time	Special approval
June 30, 2010	December 21, 2010	*AMA Hall	10.00 A.M.	Issue of ESOP
June 30, 2011	November 30, 2011	*AMA Hall	10.00 A.M.	1) Alteration of Articles of Association (insertion of new Articles) 2) Alteration of Articles of Association [substitution of Article 5 (a)]
June 30, 2012	November 30, 2012	*AMA Hall	10.00 A.M.	Nil

* Ahmedabad Management Association Hall

No Extra Ordinary General Meeting of the company was held during last 3 years and no resolution has been passed through Postal Ballot in financial year 2012-13. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

8. Disclosures

- a. There have been no materially significant related party transactions and pecuniary transactions that may have potential conflict with the interest of the company at large. Audit Committee reviews periodically significant related party transactions i.e. transactions of the company, which are of material nature, with its directors, or relatives or the management that may have potential conflict with the interest of the company at large. Details are provided in Note no 31 of Notes forming part of the Financial Statement for the year ended on 30th June 2013 in accordance with the provisions of Accounting Standard 18.
- b. There has been no instance of non-compliance by the company on any matter related to capital markets during the last three years and no penalties have been imposed on the company by the Stock Exchanges or SEBI or any statutory authority.

- c. In preparation of the financial statements, the company has followed the applicable Accounting Standards. The significant accounting policies applied in preparation and presentation of financial statements has been set out in Note no 1 of Notes forming part of the Financial Statement for the year ended on 30th June 2013.
- d. The company has laid down procedure to inform the Board Members about the risk assessment and minimisation procedure covering the entire gamut of business operations of the company and the same have been reviewed by the Board during the year.
- e. The CEO (Managing Director), Executive Director and the CFO have furnished a Certificate to the Board for the year ended on June 30, 2013 in compliance with clause 49 V of the Listing Agreements.
- f. The designated senior management personnel of the company have disclosed

to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the company at large.

- g. **Compliance Certificate:** Compliance Certificate for corporate governance from auditors of the company annexed hereto and forms part of this report.
- h. **Code of Conduct:** The company has posted the Code of Conduct for directors and senior management on its website. The code of conduct is applicable to all directors and senior management personal of the company. All the members of the board and senior management of the company have affirmed compliance with their respective code of conduct. A declaration to this effect, duly signed by the Managing Director is annexed hereto and forms part of this report.
- i. **Policy for prohibition of insider trading**
In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations 1992, (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the company has adopted a policy for prohibition of insider trading for Directors and specified employees of the company, relating to dealing in the shares of the company. The policy also provides for periodical disclosures from designated employees as well as pre-clearance of transactions by such persons.
- j. **Whistle Blower Policy**
Your company introduced a Whistle Blower Policy. In terms of this policy, all employees are encouraged to report any instance/s of

unethical behavior, fraud, violation of the company's Code of Conduct or any behaviour which may otherwise be inappropriate and harmful to the company. The policy provides a mechanism for employees to raise concerns that relate to violation of the Code of Conduct, Accounting, Internal Accounting Controls, Auditing Matters and applicable national and international laws including statutory/regulatory rules and regulations. No Personnel has been denied access to the Audit Committee. This policy has been communicated to all employees and has also been posted on the company's website www.symphonylimited.com for ready access.

- k. **Details of Compliance with mandatory requirements and adoption of non mandatory requirements:** The company has complied with mandatory requirements of clause 49 and is in the process of implementation of non mandatory requirements.
- l. The company displays its official news on its website www.symphonylimited.com

9. Means of Communications:

- a. **Quarterly Results:**
Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirement of the Listing Agreements. At present, the company's half-yearly report is not sent to each shareholder.
- b. **Annual Report:**
Annual report containing, inter alia, audited annual accounts, consolidated Financial Statement, Directors Report, Auditors Report and other important information is circulated to members and others entitled thereto. The management discussion and

analysis report forms part of the annual report and is displayed on the company's website. www.symphonylimited.com

c. Publication of Results:

Quarterly results are regularly published in press as per requirements of the Listing Agreements with Stock exchanges.

d. News Releases, Presentation etc.:

Official news releases and official media releases are sent to the Stock Exchanges.

e. Presentations to Analysts / Investors:

Detailed Analysts' Conference call is being made with Financial Analysts on the unaudited Quarterly Financial Results as well as Annual Audited Financial Results of the company. These transcripts are uploaded on the company's website.

f. NEAPS:

Besides the company also submits electronically various compliance reports, public statements periodically in accordance with the provision of the Listing agreement on NSE's Electronic Applications Processing System (NEAPS).

g. SEBI Complaints Redress System (SCORES) :

The investor complaints are processed on the centralised web based complaints redress system. The salient features of the systems are; Centralised Database of all Complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by Investors of action taken on the complaints and its current status.

- (b) **Financial Year:** Financial year of the company is for a period of 12 months commencing from July 1 to June 30.

Financial Calendar (2013-14):

Financial results shall be declared as per following schedule.

Quarterly Results	Tentative Schedule
Quarter ending on September 30, 2013	By October 31, 2013
Quarter ending on December 31, 2013	By January 31, 2014
Quarter ending on March 31, 2014	By April 30, 2014
Annual Result for year ending on June 30, 2014	By August 29, 2014

- (c) **Book Closure Date:** December 7, 2013 to December 17, 2013.both days inclusive.
- (d) Date of Payment of Dividend, if declared at Annual General Meeting will be paid on or before December 24, 2013.
- (e) **Listing on Stock Exchanges** : BSE Limited (BSE)
National Stock Exchange of India Ltd. (NSE)
Ahmedabad Stock Exchange Limited (ASE)

Listing fees have been paid for the year 2013-14 as per the Listing Agreement with the respective Stock Exchanges.

Share Transfer Systems:

Since the company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

Market Price Data:

High, Low during each Month in last financial year is as under:- (in ₹)

Month	BSE		NSE	
	High	Low	High	Low
July, 2012	263.00	197.30	275.95	196.20
August, 2012	416.00	251.65	416.45	251.30
September, 2012	425.00	343.00	425.50	342.15
October, 2012	473.45	322.10	474.00	320.00
November, 2012	349.40	292.30	349.85	290.30
December, 2012	357.40	310.05	357.00	311.15
January, 2013	392.60	317.05	398.00	317.00
February, 2013	381.70	342.10	379.55	346.80
March, 2013	414.70	343.00	414.90	345.00
April, 2013	392.00	338.10	392.90	336.05
May, 2013	374.00	320.00	375.00	321.05
June, 2013	345.90	287.70	348.00	300.00

10. Dividend History - Last Five Years:

Financial Year	Dividend Declaration on	Percentage of Dividend	Dividend per share ₹
2008-09	December 31, 2009	*10%	*₹1/-
2009-10	December 21, 2010	*25%	*₹2.50
2010-11	November 30, 2011	*100%	*₹10/-
2011-12	November 30, 2012	**275%	**₹5.50
2012-13	Next AGM Date	**325%	**₹6.50

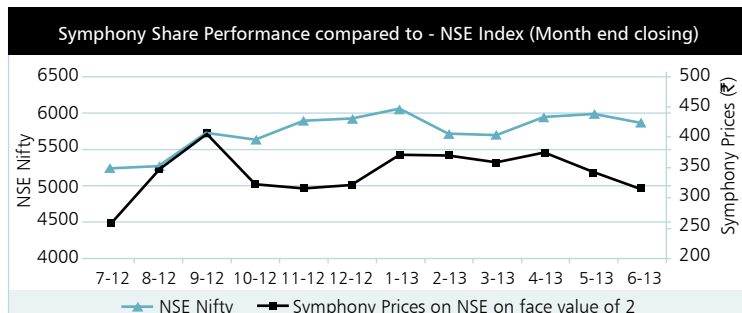
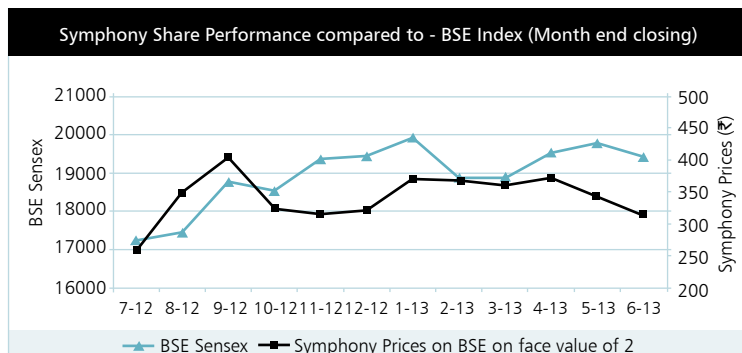
* Shares having face value of ₹10/- per share and ** Shares having face value of ₹2/- per share

Note: Dividend of ₹6.50 per share having face value of ₹2/- recommended by the Directors at their meeting held on August 05, 2013 is subject to approval by the shareholders at the ensuing Annual General Meeting.

11. General Shareholders Information:

(a) Annual General Meeting

Date	Time	Venue
December 17, 2013	10.00 am	Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad 380015



(f) Stock Code :BSE 517385
NSE SYMPHONY EQ.
ASE 51760

(g) Demate ISIN Number for NSDL & CDSL : INE225D01027

Registrar and Share Transfer Agent : M/s Sharepro Services (India) Private Limited
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ashram Road, Ellisbridge,
Ahmedabad – 380 006

Contact Person : Ms. Bhartiben Parikh

Contact Nos : (079) 26582381 to 84

Fax No : (079) 26582385

(h) Share Transfer System:

M/s Sharepro Services (India) Private Limited has been acting as the Depository Registrar for

establishing connectivity with NSDL and CDSL for Demat Segment and for physical segment as well. M/s Sharepro Services (India) Private Limited uses computerised share transfer system for processing transfer of shares. On the basis of periodic report on various requests received from the shareholders, share transfer and other requests are placed for approval of Shareholders’ Grievances Committee.

The company’s representatives visit the office of the Registrar and Share Transfer Agent from time to time to monitor, supervise and ensure that there are no delays or lapse in the system.

Pursuant to Clause 47 (c) of the Listing agreement with Stock Exchanges the company obtains a certificate from a practising company secretary on half yearly basis for due compliances of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulation 1966, a certificate have also been obtained from a practising company secretary for timely dematerialisation of the shares of the company and for conducting secretarial audit on a quarterly basis for Reconciliation of share capital of the company. The company files copies of these certificates with stock exchanges as required.

(i) Distribution of Shareholding:

• Distribution of shareholding as on June 30, 2013 is given below:

No. of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares	% of Shareholdings
1 - 499	5511	86.68	1602733	4.58
500 - 1000	404	6.36	361838	1.03
1001 – 2000	182	2.86	286658	0.82
2001 -- 3000	94	1.48	251410	0.72
3001 - 4000	32	0.50	117810	0.34
4001- 5000	32	0.50	152903	0.44
5001 - 10000	45	0.71	343205	0.98
10001 & above	58	0.91	31861943	91.09
GRAND TOTAL	6358	100	34978500	100
Physical Mode	2118	33.31	1393425	3.98
Electronic Mode	4240	66.69	33585075	96.02

• Category of shareholders as on June 30, 2013:

Category	No. of Shares	% of total shares
Promoter holding	26233870	75.00
Resident Individuals	3726897	10.65
Body corporates	2818027	8.06
FIs and NRIs	1389887	3.97
Mutual Funds, Banks and Financial Institutions	785868	2.25
Clearing member	23351	0.07
Trust	600	0.00
Total Shares	34978500	100.00

- (j) **Dematerialisation of Shares and Liquidity:** 33585075 equity shares of the company equivalent to 96.02% of total shares are held in a dematerialised form with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) as on June 30, 2013.

The reconciliation of share capital report from Mr. Ashwin Shah, Company Secretary in practice confirming that the total issued capital of the company is in aggregate with the total number of equity shares in physical form and the total number of dematerialised equity shares held with NSDL and CDSL is placed before the Board on a quarterly basis. A copy of the said Report is submitted to the stock exchanges where the equity shares of the company are listed.

- (k) **Outstanding GDRs/ ADRs/ Warrants and Convertible instruments, conversion date and likely impact on equity :** Not Applicable.

- (l) **Company's Recommendations to the Shareholders :**

The following are the company's recommendations to shareholders to mitigate/ avoid risks while dealing with securities and related matters.

i) Dematerialise (demat) your Shares

Shareholders are requested to convert their physical holding to demat/electronic form through any of the Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in shares. Holding shares in demat form helps investors to get immediate transfer to securities. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

- ii) **Register your National Electronic Clearing Service (NECS)/Electronic Clearing Service (ECS) Mandate.**

Shareholders should provide an NECS/ ECS mandate to the company in case of shares held in physical form and ensure that the correct and updated particulars of their bank account are available with the depository participant (DP) in case of shares held in demat form. This would facilitate in receiving direct credits of dividends etc. from company and avoiding postal delays and loss in transit.

- iii) **Encash your Dividends on time.**

Please encash your dividends promptly to avoid hassles of revalidation/losing your right of claim owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

- iv) To support the 'Green Initiative, members holding shares in demat form are requested to provide their email id to the depository through their concerned depository participant and members holding shares in physical form are requested to register their email addresses with the Registrar and Share Transfer Agent.

Additional Information to Shareholders:

a) Shareholders' Right

The quarterly results are published in the newspapers and also displayed on the website of the Stock Exchanges and company. The results are not separately circulated to shareholders.

b) Other Matters

No loans are advanced to any of the Directors of the company. The materially significant related party transactions, i.e. transactions of the company of material nature, with its promoters, the directors of the management,

their subsidiaries or relatives, key managerial personnel, etc., are disclosed in Notes to the Accounts.

There has been no incidence of non-compliance and penalty on any matter, imposed by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any other statutory authority on the company during the financial year.

(m) Plant Location :

a) Factory : 703/704, Sanand Kadi Highway, Village Thol, Tal.Kadi, Dist. Mehsana, Gujarat PIN- 382728

b) SEZ Unit: Plot No 177, 178, 201 and 202, Surat Special Economic Zone, Sachin, 394230 Dist. Surat. Gujarat

c) Contact Details :

Tel.: 079 - 26424430

Fax: 079- 26425930

Email ID: corporate@symphonylimited.com

(n) Address for Correspondence:

All shareholders can correspond / send / deliver the documents including complaints relating to the company's share transfer / demat / remat activities to the Registrar and Share Transfer Agent at the following address:

M/s. Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380006.

(o) Address of the Registrar of Companies, Gujarat

The Registrar of Companies, Gujarat, ROC Bhavan, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpura, Ahmedabad -380 013.

(p) Non-Mandatory Requirements

The status/extent of compliance of non mandatory requirements is as follows:

- 1) a) Maintenance of Non-Executive Chairman's Office:
Presently, the company is not maintaining office of the Non-Executive Chairman.

- b) Independent Directors may have tenure, not exceeding, in the aggregate, a period of nine years, on the Board of the company:

As on date, there is no Independent Director having a term of office exceeding nine years.

- 2) Remuneration Committee:
The company has not formed Remuneration Committee.

- 3) Half-yearly financial performance and summary of significant events to be sent each member:

The company's Financial Results, Shareholding Pattern and official news releases are displayed on the company's website www.symphonylimited.com

- 4) Audit Qualifications:
Nil

- 5) Training of the Board Members:
Presently the company does not have such training programme.

- 6) Mechanism for evaluating Non-Executive Board Members:

Presently, the company does not have mechanism as contemplated for evaluating the performance of Non-Executive Board Members.

- 7) Whistle Blower Policy:
The Whistle Blower Policy has been framed and is displayed on company website www.symphonylimited.com

The above report has been placed before the Board at its meeting held on October 29, 2013 and the same was approved.

CERTIFICATE

To
The Members,
Symphony Limited
Ahmedabad

We have examined the compliance with Conditions of Corporate Governance by Symphony Limited, for the year ended on June 30, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance with Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shah & Dalal**
(Firm Registration No. 109432W)
Chartered Accountants

Malay J. Dalal
Partner
Membership No. 36776

Place : Ahmedabad
Date : October 29, 2013

SECRETARIAL AUDIT REPORT

To,
The Board of Directors
Symphony Limited

I have examined the registers, records and documents of Symphony Limited ("the Company") for the financial year ended on June 30, 2013 maintained under the provisions of:-

- The Companies Act, 1956 and the Rules made under the Act;
- The Depositories Act, 1996 and the Regulations and the Bye laws framed under the Act;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and Rules made under the Act; and
- The Equity Listing Agreement with Stock Exchanges.

Compliance with the applicable Laws, Rules and Regulations is the sole responsibility of the Company.

1. Based on my examination and verification of the records for the year ended on 30th June 2013 produced before me and according of the information and explanations given to me by the Company, I report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 (the Act) and the rules made under the Act and Memorandum and

Articles of Association of the Company, with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein.
- (b) Closure of Register of Members.
- (c) Forms, returns, documents and resolutions required to be filed with the Registrar of companies.
- (d) Service of documents by the Company on its Members.
- (e) Notice of Board Meetings and Committee meetings of Directors.
- (f) The meetings of Directors and Committees of Directors.
- (g) The annual general meeting held on November 30, 2012.
- (h) Minutes of proceedings of General meeting and of Board and other meetings.
- (i) Approvals of shareholders, the Board of Directors, the committee of Directors and competent authorities, wherever required.
- (j) Constitution of the Board of Directors and appointment, retirement and re-appointment of directors.
- (k) Remuneration paid to the Directors other than Managing and Wholetime Directors.
- (l) Appointment and remuneration of Auditors.
- (m) Declaration and payment of dividends.

CEO/CFO CERTIFICATION

To,
The Board of Directors
Symphony Limited
Ahmedabad

Re: Financial Statement for the period ended on June 30, 2013
Certification by CEO & CFO.

- (n) Investment of Company's fund including inter corporate loans and investments and loans to Directors and others.
- (o) Generally, all other applicable provisions of the Act and the rules made under that Act.

2. I further report that:

- (a) The Company's Directors have complied with the requirements as to Disclosure of interest and concern in contracts and arrangements, shareholding/ debenture holdings and directorships in other companies and interests in other entities.
- (b) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conduct for Directors and Management Personnel.
- (c) There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties were imposed on the Company under the Act against the Company, its Directors and Officers.
- (d) The Company has received a letter from SEBI advising the Company to submit information regarding investigation in the trading in the scrip of the Company.
- (e) The Company has obtained all necessary approvals of the Central Government and/ or other authorities under the Act.

3. I further report that the Company has complied with the provision of the Depositories Act, 1996 and Bye-laws framed thereunder by the Depositories with regard to dematerialisation / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

4. I further report that;

- (a) The Company has complied with the requirement under the listing Agreements entered into with Bombay stock Exchange Limited, National Stock Exchange Limited and Ahmedabad Stock Exchange Ltd.
- (b) The Company has complied with the provision of the Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulation, 2011 with regard to the disclosures and maintenance of records required under the Regulations.
- (c) The Company has complied with the provision of the Securities and Exchange Board of India (Insider Trading) Regulation 1992 with regard to the disclosure and maintenance of records required under the Regulations.

CS Ashwin Shah
Company Secretary
C. P. No. 1640

Place : Ahmedabad
Date : August 5, 2013

We, Achal A Bakeri, Chairman & Managing Director, Nrupesh C Shah, Executive Director and Bhadresh V. Mehta, Vice President (A/c & Finance) of Symphony Ltd., on the basis of the review of the financial statements and the cash flow statement for the financial year ended June 30, 2013 and to the best of our knowledge and belief, hereby certify that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended June 30, 2013, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal

control systems of the company and we have disclosed to the auditors and the Audit Committee, those deficiencies, of which we are aware, in the design or operation of internal controls and that we have taken necessary steps to rectify the deficiencies or propose to take appropriate steps to rectify these deficiencies.

5. We further certify that / have indicated to the auditors and the Audit Committee that :
- There have been no significant changes in internal controls during the year.
 - There have been no significant changes in accounting policies during the year / the changes in accounting policies during the year have been disclosed in the notes to the financial statements and
 - There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems.

Achal A Bakeri
Chairman & Managing Director

Ahmedabad
Date: August 05, 2013

Nrupesh C Shah
Executive Director

Bhadresh V. Mehta
Vice President (A/c & Finance)

FINANCIAL SECTION

Independent Auditors' Report

To
The Members of
Symphony Limited

Report on the financial statements

We have audited the accompanying financial statements of Symphony Limited ('the Company') which comprise the balance sheet as at June 30, 2013, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at June 30, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Annexure to the Auditors' Report

(Referred to in paragraph (1) under the heading "report on other legal and regulatory requirements" of our report of even date)

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
- e) On the basis of the written representations received from the directors, as on June 30, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on June 30, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, Shah & Dalal
(Firm Registration no: 109432W)
Chartered Accountants

Malay J. Dalal
Partner
Membership
Number - 36776

Place: Ahmedabad
Date: August 05, 2013

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, Fixed Assets of the Company have been physically verified by the management at reasonable intervals. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and as such disposal, in our opinion, has not affected the going concern status of the company.
- (ii) (a) As informed to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The company has given loans to its subsidiaries. In respect of the said loans, the maximum amount outstanding at any time during the year was ₹1827.24 lacs and the yearend balance is ₹1105.76 lacs. In our opinion and according to the

information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the company are not prima facie prejudicial to the interest of the company. The principal amounts are repayable over a period of three to twelve months, while the interest is payable annually at the discretion of the company. In respect of the said loans and interest thereon, there are no overdue amounts.

- (b) According to the information and explanations given to us, the company has not taken any loans, secured or unsecured from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii)(f), (g) and (h) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls
- (v) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered and that the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees

five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (vi) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under. Therefore the provisions of Clause (vi) of the paragraph 4 of the order are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether

they are accurate or complete.

- (ix) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of dues as referred in above Clause were in arrears, as at 30th June, 2013 for a period of more than six months from the date they became payable
- (c) According to the records of the company, the disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Period To Which The Amount Relates	Forum Where Pending
VAT Act, Gujarat	Penalty	1.00	F Y 06-07	DC, Commercial Tax, Gandhinagar
Central Sales Tax Act, 1956	Central Sales Tax	4429.67	F Y 93-94 to 95-96, 97-98, 99-00	Guj. VAT Tribunal, Ahmedabad
Income Tax Act, 1961	Income tax and penalty	78.15	F Y 2008-09	Joint Comm. Of IT Circle -8, Ahmedabad
Central Excise Act, 1944	Penalty u/s 26 of Central Excise Rules	341.50	F Y 2007-08 to 2009-10	Central Excise & Service Tax Appellate Tribunal

- (x) The Company does not have accumulated losses as at 30th June, 2013. The company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company. Therefore, the provisions of clause 4(xiii) of the Companies (auditor's Report) Order, 2003 (as amended) are not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiii) of the Companies (auditor's Report) Order, 2003 (as amended) are not applicable.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- (xvi) According to the information and explanations given to us, the company has not obtained any term loans.

- (xvii) According to the Cash Flow Statement and other records examined and as per the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie not been used during the year for long term investment.
- (xviii) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the companies Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xx) The Company has not raised monies by Public Issue during the year. Hence the question of disclosure and verification of end use of such monies does not arise.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For, Shah & Dalal
(Firm Registration no: 109432W)
Chartered Accountants

Malay J. Dalal
Partner

Place: Ahmedabad
Date: August 05, 2013

Membership
Number - 36776

Balance Sheet as at 30th June, 2013

(₹ in Lacs)

Particulars	Note	As at 30/06/2013	As at 30/06/2012
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	699.57	699.57
(b) Reserves and Surplus	3	18,007.13	14,398.75
		18,706.70	15,098.32
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	44.43	48.49
(b) Long-Term Provisions	5	21.33	33.30
		65.76	81.79
(3) Current Liabilities			
(a) Short-Term Borrowings	6	-	742.76
(b) Trade Payables	7	1,480.46	1,075.84
(c) Other Current Liabilities	8	1,095.21	1,395.76
(d) Short-Term Provisions	9	3,357.16	2,339.38
		5,932.83	5,553.74
TOTAL		24,705.29	20,733.85
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	2,924.53	3,053.26
(ii) Intangible Assets	10	5.38	7.44
(iii) Capital Work-In-Progress	10	359.75	8.54
		3,289.66	3,069.24
(b) Non-Current Investments	11	3,183.87	667.82
(c) Long-Term Loans and Advances	12	153.67	1,643.56
(d) Other Non-Current Assets	13	9.70	2,106.86
		6,636.90	7,487.48
(2) Current Assets			
(a) Current Investments	14	9,010.48	5,831.29
(b) Inventories	15	1,819.28	1,153.76
(c) Trade Receivables	16	516.40	1,428.90
(d) Cash and Bank Balances	17	4,323.24	1,984.86
(e) Short-Term Loans and Advances	18	2,029.07	2,721.17
(f) Other Current Assets	19	369.92	126.39
		18,068.39	13,246.37
TOTAL		24,705.29	20,733.85
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our Audit Report of even date

For Shah & Dalal

Firm Registration No. 109432W
Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal
Partner
Membership No. 36776

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place : Ahmedabad
Date : August 05, 2013

Chandrakant Gandhi
Company Secretary

Statement of Profit and Loss for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	Note	Year ended 30/06/2013	Year ended 30/06/2012
I Revenue from Operations	20	30,845.25	25,012.60
II Other Income	21	1,666.99	835.94
III Total Revenue (I + II)		32,512.24	25,848.54
IV Expenses:			
Cost of Materials Consumed	22	14,275.29	8,161.35
Changes in Inventories of Finished Goods, Work- in-Progress and Stock-in-Trade	23	(553.70)	3,121.35
Employee Benefits Expense	24	1,869.69	1,497.37
Finance Costs	25	50.58	67.00
Depreciation and Amortization Expense	10	130.53	169.14
Other Expenses	26	7,517.49	5,854.19
Total Expenses		23,289.88	18,870.40
V Profit before Tax (III – IV)		9,222.36	6,978.14
VI Tax Expense:			
(1) Current Tax		2,521.90	1,957.00
(2) Deferred Tax		(4.06)	(12.82)
(3) Provision of earlier years		436.14	-
VII Profit for the period (V - VI)		6,268.38	5,033.96
VIII Earnings per equity share of face value of ₹2/- each :			
(1) Basic	27	17.92	14.39
(2) Diluted	27	17.92	14.39
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our Audit Report of even date

For Shah & Dalal

Firm Registration No. 109432W
Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal
Partner
Membership No. 36776

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place : Ahmedabad
Date : August 05, 2013

Chandrakant Gandhi
Company Secretary

Cash Flow Statement for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	Year ended 30/06/2013	Year ended 30/06/2012	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	9,222.36	6,978.14	
Adjustments For			
Depreciation	130.53	169.14	
Financial Charges	50.58	67.00	
Wealth Tax Expenses (Net)	1.07	1.35	
Interest Received	(775.78)	(537.09)	
Dividend Received	(354.27)	(165.11)	
(Profit) / Loss On Sale of Fixed Assets	(21.58)	17.00	
Operating Profit Before Working Capital Changes	8,252.91	6,530.43	
Adjustments For			
Trade and Other Receivables	912.50	104.04	
Inventories	(665.52)	3,012.73	
Long Term Loans & Advances	(77.18)	1.13	
Short Term Loans & Advances	(100.75)	(146.54)	
Other Current Assets	6.98	55.13	
Trade Payables	404.62	399.25	
Other Current Liabilities	(340.13)	554.20	
Short Term Provisions	(29.80)	66.36	
Provision for Employee Benefits	(11.97)	(67.33)	
Cash Generated from Operations	8,351.66	10,509.40	
Taxes paid [Income Tax]	(2,334.52)	(1,872.58)	
Wealth Tax paid	(1.10)	(1.00)	
Net Cash Flow from Operating Activities	6,016.04	8,635.82	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(496.23)	(278.76)	
Interest Received	1,186.01	132.81	
Dividend Received	354.27	165.11	
Purchase of Investment In Mutual Fund	(30,255.19)	(31,104.47)	
Sales of Investment in Mutual Fund	26,576.01	26,075.15	
Investments in Fixed Deposit with Banks	(3,532.41)	(7,036.27)	
Fixed Deposits with Bank matured	3,773.42	3,275.40	
Investment in Equity Shares	(2,016.05)	-	
Advances and Loans to Subsidiaries	(0.82)	(1,074.11)	
Advances and Loans Received back from Subsidiaries	1,743.70	1,048.79	
Sale of Fixed Assets	124.40	304.23	
Net Cash used in Investing Activities	(2,542.89)	(8,492.12)	

Cash Flow Statement (contd.) for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	Year ended 30/06/2013	Year ended 30/06/2012	
C CASH FLOW FROM FINANCING ACTIVITIES			
Financial Charges Paid	(50.58)	(67.00)	
Dividend Paid	(1,881.52)	(680.32)	
Dividend Distribution Tax Paid	(312.09)	(113.49)	
Repayment of Long Term Borrowings	-	(17.18)	
Repayment of Short Term Borrowings	(742.76)	-	
Receipt of Short Term Borrowings	-	742.76	
Net Cash used in Financing Activities	(2,986.95)	(135.23)	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	486.20	8.48	
Cash & Cash Equivalents at the beginning of the year	132.86	124.38	
Cash & Cash Equivalents at the end of the year	619.06	132.86	
Cash on Hand	20.49	8.49	
Balances with Schedule Bank in Current Account	528.93	99.95	
Earmarked Accounts - Unpaid Dividend	69.64	27.34	
Credit Balance in Current Account with Banks	-	(2.92)	
Cash & Bank Balance as per Balance Sheet	619.06	132.86	

As per our Audit Report of even date

For Shah & Dalal

Firm Registration No. 109432W

Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal

Partner

Membership No. 36776

Achal Bakeri

Chairman & Managing Director

Nrupesh Shah

Executive Director

Place : Ahmedabad

Date : August 05, 2013

Chandrakant Gandhi

Company Secretary

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies

The financial statements are prepared to comply with all material aspects with the accounting principles generally accepted in India and in consonance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to the extent applicable and the relevant provisions of the Companies Act, 1956.

i) Basis of Accounting

The Financial Statements are prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as Current or Non-Current as per the criteria set out in the Revised Schedule VI to the Companies Act, 1956.

ii) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of financial statement and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii) Revenue Recognition

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

a) Sales

Sales is inclusive of VAT and Central Sales Tax, wherever applicable and after making adjustments towards price variations, discounts etc.

Revenue is recognised on transfer of significant risks and rewards to the customer which normally occurs.

In case of Domestic Sales - On dispatch of products to customers.

In case of Export Sales - On Shipment / Air lift of products.

b) Interest

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

c) Export Benefits

Export Incentives are estimated and accounted for in the year of export.

d) Dividend Income

Dividend income on investments is accounted for when the right to receive the payment is established.

iv) Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition / construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed of, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realisable value, whichever is lower. The loss arising due to write-down is recognised in the Statement of Profit and Loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

v) Intangible Fixed Assets

Intangible Fixed assets are stated at cost less accumulated amortization and accumulated impairment. Cost comprises of purchase price and any directly attributable cost to bring the assets ready for their intended use. An expenditure is regarded as an intangible asset if such expenditure give rise to an identifiable non-monetary resource without physical substance controlled by the company as a result of past events which is expected to result in future economic benefits in the form of either of higher cash inflows or lower cash outflows over the useful life of the resource and such resource is held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or losses arising from disposals are determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as income or expense in the Statement of Profit and Loss.

vi) Depreciation / Amortization

Depreciation on all tangible fixed assets is provided on Straight Line Method at the rates prescribed in Schedule- XIV of the Companies Act, 1956, which are in line with the useful life of the assets estimated by management, on pro-rata basis from the date the asset is ready for use. Assets costing up to ₹5,000/- are fully depreciated in the year in which they are ready for use. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off.

Intangible fixed assets in the nature of software are amortized at the rate prescribed for Computers under schedule XIV of the Companies Act, 1956 on straight line method which are in line with the useful life of the assets estimated by management. Amortisation of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortisation is taken as zero. At each balance sheet date, the company reviews the amortisation period and amortisation method.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

vii) Investments

Investments which are intended for sale within twelve months are classified as Current Investments. Others are classified as Long Term Investments.

Cost of Investments comprises of the purchase price and any directly attributable expenses incurred.

Current Investments are carried at the lower of cost and fair value computed individually. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

viii) Inventories

Raw materials and traded goods are valued at lower of cost or net realizable value. The costs of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition. However, raw materials are written down below cost only when the finished product to which they belong are written down below cost and the replacement cost of that raw material is lower than cost.

Work-in-process is valued at cost including proportionate related overheads or net realizable value, whichever is lower.

Finished goods are valued at lower of cost or net realizable value. The cost of finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of raw materials and traded goods are determined on "First in First out" basis.

Excise duty in respect of finished goods lying at the factory premises have been provided for and included in valuation of inventory where the excise duty is payable.

ix) Research and Development

Research costs incurred for new / existing products / process including manpower cost are recognised in Statement of Profit and Loss as incurred. Development costs relating to the design and testing of new or improved materials, products or processes are recognized as intangible assets to the extent that it is expected that such assets will generate future economic benefits. Research and development expenditure of capital nature is added to fixed assets.

The carrying value of development costs is reviewed for impairment annually when the asset is not available for use, and other wise when events and change in circumstances indicate that the carrying value may not be recoverable.

x) Foreign currency transactions

Initial Recognition and Measurement:

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

Subsequent Measurement:

Foreign currency receivables, payables are subsequently measured as stated below:

- a) At each balance sheet date
 - i) Foreign currency monetary items are reported using the closing rate.
 - ii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.
- b) Treatment of exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period:
 - i) Exchange differences arising on a monetary item that is receivable from, or payable to, a non-integral foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future are accumulated in Foreign Currency Translation Reserve (FCTR). The exchange differences so accumulated in FCTR are reclassified to the Statement of Profit and Loss as and when settlement occurs.
 - ii) Exchange differences arising on reporting of long-term foreign currency monetary items, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset.
 - iii) Exchange differences arising on reporting of long-term foreign currency monetary items other than those related to depreciable capital assets are parked in a separate account titled "Foreign currency monetary item translation difference account". This account is amortised on a systematic basis to reflect the amortisation of the corresponding long term foreign currency monetary item.
 - iv) All other exchange differences are recognised as income or as expenses in the period in which they arise in the Statement of Profit and Loss.
- c) The premium or discount arising at the inception of a forward contract entered into to hedge the foreign currency risk of existing assets and / or liabilities is amortised as expense or income over the life of the contract. Exchange differences on such a contract is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

xi) Derivatives

Derivative transactions are entered into only for the hedging and not with speculative motive. Premium or discount arising at the inception of derivative contract is amortised as expenses or income over the life of the contract. Exchange difference on derivative contract is recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of derivative contract is recognized as income or expense in the Statement of Profit and Loss.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

xii) Employee Benefits

a) Short term Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post Employment Benefits

i) Defined Contribution Plan:- The Company's contribution paid / payable during the year to Provident Fund are considered as defined contribution plans. The Contribution paid / payable under these plans are recognized during the period in which the employee render services.

ii) Defined Benefit Plan :- Employee benefits in the nature of Gratuity are recognized as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. Estimated liability on account of Gratuity is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.

Actuarial gains and losses in respect of post employment and other benefits are charged to the Statement of Profit and Loss.

xiii) Leases

All leases are classified into Operating and Financial Lease at the inception of the lease. Leases that transfer substantially all risks and reward from lessor to lessee are classified as Finance Lease and others being classified as Operating Lease.

Rent Expense and Rent Income represent operating leases which are recognized as an expense and Income respectively in the Statement of Profit and Loss on a Straight Line basis over the lease terms.

xiv) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and loss.

xv) Provision for tax

Tax expenses for a year comprise of current tax and deferred tax.

Provision for current tax is determined based on taxable profits of the company as determined under the Income Tax Act, 1961.

Provision for deferred tax is determined based on the effect of timing difference between the taxable profits under the Income Tax Act and the profits as per the Statement of Profit and Loss is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Provision for Wealth Tax is calculated on taxable wealth at the rate specified under the Wealth Tax Act, 1957.

xvi) Impairment of Fixed Assets

The carrying amount of tangible and intangible fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the assets recoverable amount is estimated. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of assets exceeds its recoverable amount. An impairment loss can be reversed if there are changes in estimates to determine the recoverable amount in future period. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the net book value that would have been determined, if no impairment loss has been recognized.

The value of assets that are not available for use are reviewed at each balance sheet date to assess the probability of continuing future benefits. If there is any indication that the value of such assets is impaired, the resulting impairment loss is recognized in the financial statement.

xvii) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

A contingent asset is neither recognised nor disclosed in the financial statement.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	As at 30/06/2013	As at 30/06/2012
Note 2 Share Capital		
Authorised : *		
75,000,000 (Previous year 75,000,000) Equity Shares of ₹2/- (Previous year ₹2/-) each	1,500.00	1,500.00
Issued, Subscribed & Paid up : *		
34,978,500 (Previous year 34,978,500) Equity Shares of ₹2/- (Previous year ₹2/-) each fully paid up	699.57	699.57
	699.57	699.57

The Company has only one class of shares referred to as equity shares having a par value of ₹2/-, rank pari passu in all respects including voting rights and entitlement to dividend.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended June 30, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹6.50. The total dividend appropriation for the year ended June 30, 2013 amounted to ₹2,660 lacs including dividend distribution tax of ₹386.40 lacs.

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

The details of shareholders holding more than 5% shares as at June 30, 2013 is set out below :

Name of the shareholder	No. of shares	% held as at June 30, 2013	No. of shares	% held as at June 30, 2012
Mr. Achal A. Bakeri	14,631,800	41.83%	14,631,800	41.83%
Oras Investments Pvt. Ltd.	3,221,800	9.21%	3,221,800	9.21%
Paratam Investments Pvt. Ltd.	3,019,800	8.63%	3,019,800	8.63%

The reconciliation of the number of shares outstanding as at June 30, 2013 is set out below:

Particulars	As at 30/06/2013	As at 30/06/2012
Number of shares at the beginning	34,978,500	34,978,500
Add: Shares issued during the year	-	-
Number of shares at the end	34,978,500	34,978,500

* As approved in the annual general meeting held on November 30, 2011, the company has subdivided (split) the equity shares each of ₹10/- (Rupees Ten only), fully paid up into 5 equity shares each of ₹2/- (Rupees Two only) fully paid up, with effect from February, 18, 2012. Hence, the number of shares disclosed above are computed based on the face value of ₹2/- each.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	As at 30/06/2013	As at 30/06/2012
Note 3 Reserves And Surplus		
General Reserve *		
Balance at the beginning of the year	2,500.00	1,750.00
Add: Transferred from Surplus	1,000.00	750.00
Balance at the end of the year	3,500.00	2,500.00
Surplus		
Balance at the beginning of the year	10,299.85	8,251.80
Add: Net profit after tax transferred from Statement of Profit and Loss	6,268.38	5,033.96
Amount available for appropriation	16,568.23	13,285.76
Less: Appropriations		
Transfer to General Reserve	1,000.00	750.00
Proposed Dividend on Equity Shares	2,273.60	1,923.82
[Dividend per share ₹6.50/- on face value of ₹2/- (Previous year ₹5.50/- on face value of ₹2/-)]		
Tax on Proposed Dividend	386.40	312.09
Balance at the end of the year	12,908.23	10,299.85
Securities Premium Account		
Balance at the beginning of the year	694.47	694.47
Balance at the end of the year	694.47	694.47
Capital Reserve		
Balance at the beginning of the year	904.43	904.43
Balance at the end of the year	904.43	904.43
Total	18,007.13	14,398.75

* General reserve is created in accordance with Companies (Transfer of Profits to Reserves) Rules, 1975 issued under the Companies Act, 1956.

Note 4 Deferred Tax Liabilities (Net)

(A) Deferred Tax Liability arising on account of timing difference for depreciation		
Difference in Net Block of Asset as per Books and as per Income Tax Act, 1961	218.13	264.30
Total (A)	218.13	264.30
(B) Deferred Tax Asset arising on account of timing difference on account of section 43B/40A(7) of Income Tax Act, 1961	87.41	114.86
Total (B)	87.41	114.86
Net (A - B)	130.72	149.44
(C) Deferred Tax Liability @ 33.99 % (Previous year @ 32.445%)	44.43	48.49

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	As at 30/06/2013	As at 30/06/2012
Note 5 Long-Term Provisions		
Others		
Gratuity (Refer to Note no. 34)	21.33	33.30
	21.33	33.30
Note 6 Short-Term Borrowings		
Secured Loan		
Foreign Bill Discounting (Against lien of Bank Fixed Deposits of concern bank of equivalent or more value)	-	742.76
	-	742.76
Note 7 Trade Payables		
Trade Payables (Refer to Note no. 37)	1,480.46	1,075.84
	1,480.46	1,075.84
Note 8 Other Current Liabilities		
Accrued Salaries and Benefits		
Salary Payable	247.44	231.61
Bonus and Exgratia Payable	45.48	34.14
Incentive Payable	10.26	27.76
Other liabilities		
Expenses Payable	25.00	65.08
Trade Deposits	43.91	44.82
Provision for disputed Sales Tax for earlier years (Refer to Note no. 38)	13.19	88.31
Unclaimed Dividends	69.64	27.35
Creditors for Capital Goods	0.45	0.25
Advance from customers	465.40	541.27
Credit Balance in Current Account with Banks	-	2.92
Statutory Dues	144.86	313.12
Other Payables	29.58	19.13
	1,095.21	1,395.76
Note 9 Short-Term Provisions		
Others		
Proposed Dividend	2,273.60	1,923.82
Provision for		
Gratuity (Refer to Note no. 34)	43.20	73.00
Tax on Dividend	386.40	312.09
Income Taxes (Net of Advance Tax)	652.59	29.07
Wealth Tax	1.37	1.40
	3,357.16	2,339.38

Notes forming part of the Financial Statements for the year ended 30th June, 2013

	(₹ in Lacs)												
	Free Hold Land	Lease Hold Land (SEZ)	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total (A)	Intangible (B)	Total (B)	Capital WIP (C)	Grand Total (A+B+C)
Gross Block	1,961.75	260.49	385.51	948.44	16.83	197.67	37.03	45.86	3,853.58	11.56	11.56	-	3,865.14
As at 01/07/2011	-	-	94.20	219.23	8.22	30.41	5.59	12.57	370.22	3.95	3.95	8.54	382.71
Additions	-	-	0.09	505.77	11.09	-	1.48	6.01	524.44	-	-	-	524.44
Adjustments / Sold	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01/07/2012	1,961.75	260.49	479.62	661.90	13.96	228.08	41.14	52.42	3,699.36	15.51	15.51	8.54	3,723.41
Additions	1.10	-	0.15	52.87	12.59	28.18	1.01	6.13	102.04	0.53	0.53	351.21	453.78
Adjustments / Sold	-	-	0.41	245.44	2.11	7.79	4.56	8.08	268.40	-	-	-	268.40
As at 30/06/2013	1,962.85	260.49	479.36	469.33	24.44	248.47	37.59	50.47	3,533.00	16.04	16.04	359.75	3,908.79
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 01/07/2011	-	3.33	179.57	382.71	14.12	52.27	22.02	28.24	682.26	5.96	5.96	-	688.22
Depreciation For The Year	-	17.37	13.91	103.93	1.24	20.38	2.13	8.07	167.03	2.11	2.11	-	169.14
Adjustments	-	-	0.09	184.53	11.09	-	1.47	6.01	203.19	-	-	-	203.19
As at 01/07/2012	-	20.70	193.39	302.11	4.27	72.65	22.68	30.30	646.10	8.07	8.07	-	654.17
Depreciation For The Year	-	17.36	15.73	59.73	1.62	23.36	2.06	8.08	127.94	2.59	2.59	-	130.53
Adjustments	-	-	0.23	146.68	2.12	3.90	4.56	8.08	165.57	-	-	-	165.57
As at 30/06/2013	-	38.06	208.89	215.15	3.77	92.11	20.18	30.30	608.47	10.66	10.66	-	619.13
Net Block	1,961.75	239.79	286.23	359.79	9.69	155.43	18.46	22.12	3,053.26	7.44	7.44	8.54	3,069.24
As at 30/06/2013	1,962.85	222.43	270.46	254.18	20.67	156.36	17.41	20.16	2,924.53	5.38	5.38	359.75	3,289.66

1). The leasehold land in Surat SEZ (SUR SEZ) is for the period upto July, 2085 and the lease is to be renewed on expiry of every 15 years starting from 2011. The cost of leasehold land will be amortised over a period of 15 years.

2). Unamortised remaining useful life of software is considered at 3 years.

Notes forming part of the Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013			As at 30/06/2012		
	No. of Shares/ Units	Face value per Share/ Unit (₹/\$)	Amount	No. of Shares/ Units	Face value per Share/ Unit (₹/\$)	Amount
Note 11 Non-Current Investments						
Non-current Investments (At Cost)						
Long term investments - Non Trade (Unquoted)						
Investment in equity shares of subsidiaries						
Symphony Air Coolers Inc, USA	1,000	1 \$	0.46	1,000	1 \$	0.46
Sylvan Holdings PTE. Ltd, Singapore	4,350,000	1 \$	2,312.01	650,000	1 \$	296.24
IMPSCO S DE RL DE CV, Mexico			0.28			-
Investment in equity shares of Associates						
Symphony Designer & Properties Pvt. Ltd.	248	10 ₹	0.02	248	10 ₹	0.02
Investment in equity shares of Others						
Saline Area Vitalisation Enterprises Ltd	2,000	10 ₹	0.24	2,000	10 ₹	0.24
Long term investments - Trade (Quoted)						
Investment in Bonds (Quoted)						
Tax Free Bond of NHAI	37,086	1,000.00 ₹	370.86	37,086	1,000.00 ₹	370.86
Tax Free Bond of REC Ltd.	50,000	1,000.00 ₹	500.00			-
			3,183.87			667.82
Aggregate amount of quoted investments			870.86			370.86
Aggregate market value of quoted investments			920.73			371.55
Aggregate value of unquoted investments			2,313.01			296.96
Aggregate value of diminution in value of investments ₹ Nil						

Notes forming part of the Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013	As at 30/06/2012
Note 12 Long-Term Loans and Advances		
Unsecured, considered good		
Capital advances	59.59	16.94
Loans and advances to subsidiaries (refer to note 31)	-	1,886.85
Less: Foreign Currency Translation Reserve	-	(277.13)
Other loans and advances		
Balance with Sales Tax and VAT Department	15.45	12.74
Deposit Others	78.63	4.16
	153.67	1,643.56
Note 13 Other Non-Current Assets		
Interest accrued but not due	0.89	1.94
Long term Bank Deposits	8.81	2,104.92
	9.70	2,106.86

(₹ in Lacs)

Particulars	As at 30/06/2013			As at 30/06/2012		
	No. of Units	Value per Unit (₹)	Amount	No. of Units	Value per Unit (₹)	Amount
Note 14 Current Investments						
Current Investments (At Cost)						
Investment in Mutual Funds (Quoted)						
Sundaram Ultra St Fund	19,948,679	10.04	2,002.25	10,016,993	10.04	1,005.40
Birla Sun Life Cash Plus Collection A/c	1,215,649	100.25	1,218.66	1,007,322	100.20	1,009.29
IDFC Cash Fund	15,068,025	10.01	1,508.69			-
Kotak Floater Short Term	128,102	1,011.62	1,295.91			-
Reliance Fixed Horizon Fund	8,999,990	10.00	900.00			-
Religare MF Collection A/c			-	100,856	1,000.78	1,009.35
Taurus Liquid Fund			-	130,252	1,000.09	1,302.64
Morgan Stanley Liquid Fund	1,408	1,000.50	14.09	1,100	1,000.50	11.00
UTI Treasury Advantage Fund	150,476	1,002.32	1,508.25	100,503	1,000.21	1,005.24
Investment in Bonds (Quoted)						
GSPC NCD	250,000	100.00	268.13			-
GSPC Distribution Networks Ltd.	290,000	100.00	294.50			-
Air India Bonds			-	18	1,000,000.00	193.46
PFC Bonds			-	30	1,000,000.00	294.91
			9,010.48			5,831.29
Aggregate amount of quoted investments			9,010.48			5,831.29
Aggregate market value of quoted investments			10,005.01			5,842.53

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	As at 30/06/2013	As at 30/06/2012
Note 15 Inventories		
(As taken, Valued & Certified by the Management)		
Raw materials	347.21	235.37
Work-in-Progress	0.92	18.11
Finished Goods	1,461.84	883.44
Goods in Transit - Finished Goods	9.31	16.84
	1,819.28	1,153.76

(Refer Note 1(viii) for valuation method)

Note 16 Trade Receivables

Outstanding for more than six months		
Unsecured Considered good *	14.41	23.01
Unsecured Considered Doubtful	0.68	0.68
Less : Provision for Doubtful Debts	(0.68)	(0.68)
Others		
Unsecured Considered good *	501.99	1,405.89
	516.40	1,428.90

* Includes dues from subsidiaries of subsidiaries for more than six months ₹ Nil (Previous year ₹ Nil) & less than six months ₹ Nil (Previous year ₹743.14 lacs)

Note 17 Cash & Bank Balances

Cash and Cash Equivalents		
Cash on Hand	14.28	1.00
Balance with employees Imprest account	6.21	7.49
Balance with banks in current accounts	528.93	99.95
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts	69.64	27.34
Margin Accounts	3.68	964.22
Deposits with original maturity for more than 12 months	3,699.10	836.10
Deposits with original maturity for more than 3 months but less than 12 months	1.40	48.76
	4,323.24	1,984.86

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	As at 30/06/2013	As at 30/06/2012
Note 18 Short-Term Loans and Advances		
(Unsecured Considered Good)		
Loans and advances to subsidiaries (refer to note 31)	1,105.76	1,898.61
Advances		
For supply of goods and rendering of services	683.37	581.54
Others	0.86	1.24
Prepaid Expenses	11.33	20.54
Loans and Advances to employees	1.69	2.92
Balance with Central Excise Authority	195.56	210.29
Balance with Sales Tax and VAT Department	30.50	6.03
	2,029.07	2,721.17

Note 19 Other Current Assets

Interest accrued but not due	330.21	79.70
Export Incentive Receivable	39.71	46.69
	369.92	126.39

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Note 20 Revenue from Operations		
Sales	30,836.16	25,021.81
Less: Excise Duty	3.59	16.37
Net Sales	30,832.57	25,005.44
Other Operating Revenue	12.68	7.16
	30,845.25	25,012.60

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Note 21 Other Income		
Interest Income	775.78	537.09
Dividend Income	354.27	165.12
Export Incentives	25.61	34.21
Foreign Exchange Fluctuation	326.96	76.35
Gains on Sale of Current Investments(Net)	63.26	-
Profit on Sale of Fixed Assets	21.58	-
Other Non Operating Income	99.53	23.17
	1,666.99	835.94
Interest income pertains to:		
Interest Income from Long term Investments	49.65	223.58
Interest Income from Current Investments	726.13	313.51
Dividend income pertains to:		
Dividend from Current Investments (mutual funds)	354.25	165.09
Dividend from Other Long Term Investments	0.02	0.03
Note 22 Cost of Materials Consumed		
Opening Stock of Raw Materials	235.37	126.76
Add: Purchases	14,387.13	8,269.96
Less: Closing Stock of Raw Materials	347.21	235.37
	14,275.29	8,161.35
Note 23 Changes in Inventories of Finished Goods, Work-In-Progrees and Stock-In-Trade		
Opening Stock		
Work-in-Progress	18.11	-
Finished Goods	883.44	4,039.73
Goods in Transit	16.83	-
Less:		
Closing Stock		
Work-in-Progress	0.92	18.11
Finished Goods	1,461.84	883.44
Goods in Transit	9.32	16.83
	(553.70)	3,121.35

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Note 24 Employee Benefits Expenses		
Salaries, Wages and Bonus	1,726.36	1,389.08
Contribution to Provident Fund and Other Funds	121.44	89.67
Staff Welfare Expenses	21.89	18.62
	1,869.69	1,497.37
Note 25 Finance Costs		
Interest Expenses	31.99	51.43
Bank Charges	18.59	15.57
	50.58	67.00
Note 26 Other Expenses		
Stores, Spareparts and Packing Materials consumed	2.56	1.89
Assembly and Labour Charges	50.04	47.58
Power and Fuel	8.07	8.91
Repairs & Maintenance		
Building	13.52	15.13
Machinery	26.08	13.43
Rent	16.59	18.87
Rates & Taxes	3.97	6.55
Travelling	375.97	310.74
Conveyance	108.55	93.72
Communication Expenses	97.03	86.41
Insurance	17.06	11.63
Research and Development Expenses	127.33	102.24
Printing and stationery charges	27.33	28.05
Legal & Professional Charges	168.38	95.04
Payment to Auditors (Refer Note no. 32)	4.49	4.00
Directors Remuneration	218.93	207.84
Vehicle Expenses	21.14	16.57
General Expenses	100.03	58.65
Repairs Others	9.55	12.71
Loss on Sale of Fixed Assets	-	17.00
Advertisement and Sales Promotion	1,430.68	940.15
Freight & Forwarding Charges	994.13	807.81
Product Service and Inspection Charges	268.27	160.02
Sales Commission	162.52	167.51
Warehousing Charges	69.48	212.62
Conference and Other Expenses	77.43	59.53
VAT and Sales Tax	3,118.36	2,349.59
	7,517.49	5,854.19

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	Year ended 30/06/2013	Year ended 30/06/2012
Note 27 Earnings Per Share		
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders (₹ in Lacs)	6,268.38	5,033.96
No. of Equity Shares	34,978,500	34,978,500
Basic and Diluted EPS (₹)	17.92	14.39

As approved in the annual general meeting held on November 30, 2011, the company has subdivided (split) the equity shares each of ₹10/- (Rupees Ten only), fully paid up into 5 equity shares each of ₹2/- (Rupees Two only) fully paid up, with effect from February, 18, 2012. Hence, the basic and diluted EPS and number of shares disclosed above are computed based on the face value of ₹2/- each.

Particulars	(₹ in Lacs)	
	2012-13	2011-12
Note 28 Contingent Liabilities		
a) Claims against the company not acknowledged as debt.	11.91	11.05
b) Demand on account of sales tax assessment raised against the company for the various years but the same is not acknowledged as debt hence, not provided for. Appeals are pending.	4,429.67	2,252.90
c) Income Tax matters not acknowledged as debts	78.15	78.15
d) Demand under disputed central excise matter, Appeals are being filed.	341.50	356.50
e) Bank Guarantee	5.50	-
f) Estimated amount of contracts remaining to be executed on capital account and not provided for	85.02	4.54

Sales Tax

The Contingent Liability towards sales tax is ₹4,429.67 lacs (previous year ₹2,252.90 lacs). During the year the Hon'ble Gujarat VAT Tribunal vide its order dt. January 10, 2013 upheld Sales tax liability and interest thereon, although penalty has been quashed. Considering interest liability up to June 30, 2013; the total demand would be ₹4,425 lacs for the years, 1993-94, 1994-95, 1995-96, 1997-98 and 1999-2000.

The Rectification Application filed by the company against the said order dt. January 10, 2013 has been admitted and the same is pending before the said Tribunal. This disputed demand is on account of Sales Tax department, Gujarat, treating branch transfer and sales outside Gujarat as local sales, for lack of F and C forms. These forms were destroyed along with other records as they were kept in basement storage, which was flooded during the heavy rain of 20 inches on July 13, 2000 in Ahmedabad. This demand is despite the company having paid sales tax in respective states on such branch transfers and sales out of Gujarat. The Government of Gujarat has issued a circular dt. October 18, 2005 to the Commissioner of Sales Tax to grant relief for records destroyed in the floods on July 13, 2000. Hon'ble Commissioner of Sales Tax has granted administrative relief in the past in cases of such calamities. As advised by legal

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 28 Contingent Liabilities (contd.)

counsel, considering the merits of the case, no provision is required to be made in the books of accounts. The company's VAT/Sales tax assessments in the state of Gujarat are completed up to the year 2008-09. There is no other pending demand for any year in Gujarat state except above.

Income Tax

The Income-Tax assessments of the Company have been completed up to Assessment Year 2009-10. The Company has filed appeal against the demand of ₹78.15 lacs raised for Assessment Year 2009-10. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Note 29 Segment Reporting

(a) Primary Segment:

The company has identified two primary segment namely Home Appliances and Corporate Funds so as to know financial efficiency of core business i.e. Home Appliances and Corporate Funds Segment which consists of surplus investments.

Particulars	(₹ in Lacs)	
	2012-13	2011-12
(1) Segment Revenue		
Home Appliances	31,212.28	25,487.19
Corporate Funds	973.00	285.00
Total	32,185.28	25,772.19
(2) Segment Profit before Tax		
Home Appliances	8,281.36	6,699.14
Corporate Funds	941.00	279.00
Total	9,222.36	6,978.14
(3) Segment Assets		
Home Appliances	10,790.29	12,342.85
Corporate Funds	13,915.00	8,391.00
Total	24,705.29	20,733.85
(4) Segment Liabilities		
Home Appliances	5,994.59	4,892.77
Corporate Funds	4.00	-
Total	5,998.59	4,892.77
(5) Capital Employed		
Home Appliances	4,795.70	7,450.08
Corporate Funds	13,911.00	8,391.00
Total	18,706.70	15,841.08

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 29 Segment Reporting (contd.)

(b) Secondary Segment : Geographical segment		(₹ in Lacs)	
Particulars	2012-13	2011-12	
(1) Segment Revenue			
Domestic	27,299.57	20,909.03	
Export	3,533.00	4,096.41	
Total	30,832.57	25,005.44	
(2) Segment Expenditure			
Domestic	22,152.46	16,989.35	
Export	2,411.73	2,982.13	
Total	24,564.19	19,971.48	
(3) Segment Profit After Tax			
Domestic	5,147.11	3,919.68	
Export	1,121.27	1,114.28	
Total	6,268.38	5,033.96	
(4) Segment Assets			
Domestic	24,348.68	19,657.68	
Export (Only Receivables *)	356.61	1,076.17	
Total	24,705.29	20,733.85	
(5) Segment Liabilities			
Domestic	5,748.83	5,393.66	
Export (Advance from customers only *)	249.76	241.86	
Total	5,998.59	5,635.52	
(6) Capital Employed (*)	18,706.70	15,098.32	

* Capital Employed and other Segment assets and liabilities of Geographical segment are not separable.

Note 30 Subsidiaries

Following are the subsidiaries and step down subsidiaris of the Company

- (i) Symphony Aircoolers Inc, USA (Subsidiary)
- (ii) Sylvan Holdings Pte. Ltd., Singapore (Subsidiary)
- (iii) IMPCO S DE RL DE CV, Mexico (Subsidiary of Subsidiary)
- (iv) Symphony USA INC., USA (Subsidiary of Subsidiary)

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 31 Related Party Disclosures

				(₹ in Lacs)			
Sr No.	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2012-13		2011-12	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Mr. Achal Bakeri	Key Management Personnel	Remuneration and Perquisites	175.27	103.65	175.28	106.85
2	Mr. Nrupesh Shah	Key Management Personnel	Remuneration and Perquisites	43.65	22.86	32.57	22.37
3	Sylvan Holdings Pte Ltd., Singapore	Wholly owned Subsidiary	Investment in Capital	2,015.76	2,312.01	-	296.24
4	Sylvan Holdings Pte Ltd., Singapore	Wholly owned Subsidiary	Loan Given	-	1,105.76	769.98	1,780.28
			Loan Received back	(907.73)		(85.65)	
			Interest Income	121.66		76.63	
5	IMPSCO S DE RL DE C V., Mexico	Subsidiary of Sylvan Holdings Pte Ltd.,Singapore	Sale of Goods	155.32	-	1,638.66	743.13
6	IMPSCO S DE RL DE C V., Mexico	Subsidiary of Sylvan Holdings Pte Ltd.,Singapore	Purchase of Goods	238.49	37.18	31.87	33.79
7	IMPSCO S DE RL DE C V., Mexico	Subsidiary of Sylvan Holdings Pte Ltd.,Singapore	Investment in Capital	0.28	0.28	-	-
8	Symphony USA Inc., USA	Subsidiary of IMPSCO S DE RL DE C V., Mexico	Sale of Goods	-	-	144.09	-
9	Symphony Aircoolers Inc, USA	Wholly owned Subsidiary	Investment in Capital	-	0.46	-	0.46
10	Symphony Aircoolers Inc, USA	Wholly owned Subsidiary	Loan Given	0.82	-	304.14	2,005.18
			Loan Received back	(1,916.40)		(1,259.28)	
			Interest Income	12.13		184.96	
			Interest Written off	(13.09)		-	
11	Oras Investments Pvt. Ltd.	Enterprise in which Director have significant influence	Rent Expense	6.70	-	6.35	-
12	Paratam Investments Pvt. Ltd.	Enterprise in which Director have significant influence	Rent Expense	6.70	-	6.35	-
13	Scarlet Living Pvt. Ltd.	Enterprise in which Director have significant influence	Godown Rent Income	0.32	-	-	-
14	Scarlet Living Pvt. Ltd.	Enterprise in which Director have significant influence	Purchase of Goods	4.53	0.45	-	-

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	2012-13	2011-12
Note 32 Auditors' Remuneration (Refer Note no. 26)		
a) As Auditor	4.49	4.00
b) In other capacity, in respect of		
i) Tax Audit	0.28	0.25
ii) Certification	0.28	0.25
iii) Taxation Matters	0.56	0.50
	5.61	5.00

Note 33 Leases

The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. Rental expenses for operating lease are charged to Statement of Profit and Loss for the year ₹86.07 Lacs (Previous year ₹230.31 Lacs).

Particulars	2012-13	2011-12
Due within one year	100.96	57.33

The company does not have any financial lease. The lease term is renewable at mutual agreement of both the parties. There is no escalation clause in the lease agreement. There are no restrictions imposed by the lease agreement. There are no sub leases.

Note 34 Employee Benefits

The Present value of gratuity and leave encashment obligations is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	(₹ in Lacs)	
	2012-13	2011-12
I Expenses recognized during the year		
Current service cost	31.21	27.26
Interest on obligation	12.37	8.49
Expected return on plan assets	(4.31)	-
Net actuarial losses (gains) recognised in year	49.30	9.01
Total	88.57	44.77
Actual return on plan assets	6.13	0.14
II Reconciliation of opening and closing balances of defined benefit obligation		
Opening defined benefit obligation	145.53	101.16
Service cost	31.21	27.26
Interest cost	12.37	8.49
Actuarial losses (gains)	51.12	9.15
Benefits paid	(3.82)	(0.54)
Closing defined benefit obligation	236.41	145.53

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 34 Employee Benefits (contd.)

Particulars	(₹ in Lacs)	
	2012-13	2011-12
III Reconciliation of Opening and Closing balances of fair value of plan assets		
Opening fair value of plan assets	50.14	-
Expected return	4.31	-
Actuarial gains and (losses)	1.82	0.14
Contributions by employer	120.00	50.54
Benefits paid	(3.82)	(0.54)
Closing balance of fair value of plan assets	172.45	50.14
IV Reconciliation of the present value of defined benefit obligation and fair value of planned assets		
Present value of funded obligations	236.41	145.53
Fair value of plan assets	(172.45)	(50.14)
Net liability	63.96	95.39
Amounts in the Balance Sheet:		
Liabilities	63.96	95.39
Net liability	63.96	95.39
V Investment Details		
Insurance Company	172.45	50.14
VI Actuarial Assumptions		
Discount rate	7.75%	8.50%
Expected return on plan assets	8.70%	8.60%
Annual increase in Salary costs	7.00%	7.00%
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
VII Gratuity Benefit		
Defined benefit obligation	(236.41)	(145.53)
Plan assets	172.45	50.14
Surplus/(deficit)	(63.96)	(95.39)
Experience adjustments on plan Liabilities	(14.68)	(2.68)
Experience adjustments on plan assets	1.82	0.14
Movement in net liability recognised in Balance Sheet		
Net opening liability	95.39	101.16
P&L Charge	88.57	44.90
Contribution paid / Benefits paid	(120.00)	(50.67)
closing net liability	63.96	95.39

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 35 Leave encashment

As per the policy followed by the company, all the leaves are enjoyable in the financial year itself. Therefore there is no liability of leave encashment existing at the end of the year. Accordingly no provision is made for leave encashment.

Note 36

(a) Derivative Instruments and Hedged Foreign Currency Exposure

Transaction Type	Particulars of Derivatives	Currency	Current Year		Previous Year		Purpose
			Amount US\$ in Lacs	Year End Rate (₹)	Amount US\$ in Lacs	Year End Rate (₹)	
Forward	SELL	USD	-	59.39	33.38	55.66	Hedge of Forex USD Receivable / Loan

(b) Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date (₹ in Lacs)

Particulars	2012-13	2011-12
Import Creditors	90.30	38.55
Export Debtors	356.61	1,027.16
Loan Receivable	1,105.76	1,976.51

Note 37

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 30th June, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 38 Provision for disputed sales tax of earlier years

Particulars	2012-13	2011-12
Balance as at beginning of the year	88.31	88.31
Less : Provisions no longer required	75.12	-
Balance as at the end of the year	13.19	88.31

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Note 39

In the opinion of the board, Current Assets, Loans and Advances are approximately, stated at the value, if realised in ordinary course of business. Provisions for all known liabilities are provided for in full and the same are adequate and not in excess of the amount considered as reasonably necessary.

Note 40 Expenditure on Research & Development activities as certified by the Management are as under

Particulars	2012-13	2011-12
Revenue Expenditure	127.33	102.24
Total	127.33	102.24

Note 41

Company gives one year warranty on certain components of its products. The expenses on the warranty as and when incurred are charged to the Statement of Profit and Loss.

Note 42

Previous year figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current year.

Note 43

(i) Value and % of Imported & Indigenous Raw Materials Consumed

Particulars	Year ended 30/06/2013		Year ended 30/06/2012	
	Value in (₹ in Lacs)	% of total Consumption	Value in (₹ in Lacs)	% of total Consumption
Imported	685.45	4.80	272.38	3.34
Indigenous	13,589.85	95.20	7,888.97	96.66
	14,275.29	100.00	8,161.35	100.00

(ii) C.I.F. Value of Imports

Particulars	Year ended 30/06/2013	Year ended 30/06/2012
Raw Materials & Trading Goods	663.64	260.63
Capital Items	39.34	196.20
	702.97	456.83

Notes forming part of the Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Note 44 Expenditure in Foreign Currency		
Advertisement, Sales Promotion, Freight Paid, Travelling & Others	283.43	836.16
Note 45 Earning in Foreign Currency		
F.O.B. of Exports	3,430.23	4,044.80
Other Income	227.13	335.42

Note 46 Disclosure under Clause 32 of the Listing Agreement

Amount of loans and advances in nature of loans outstanding from subsidiaries as at June 30, 2013:

Particulars	Outstanding as at June 30, 2013	Maximum amount outstanding during the year	Outstanding as at June 30, 2012	Maximum amount outstanding during the previous year
Sylvan Holdings Pte. Ltd., Singapore *	1,105.76	1,827.24	1,780.28	1,866.97
Symphony Aircoolers Inc, USA	-	2,005.18	2,005.18	2,422.85

* Sylvan Holdings Pte. Ltd., Singapore has made the following investments in its subsidiary : (₹ in Lacs)

Particulars	Amount	Amount
Shares of IMPCO S DE RL DE CV, Mexico	385.96	361.75
Contribution for Future Capital Stock Increases AFAC	1,490.57	-

As per our Audit Report of even date

For **Shah & Dalal**
Firm Registration No. 109432W
Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal
Partner
Membership No. 36776

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place : Ahmedabad
Date : August 05, 2013

Chandrakant Gandhi
Company Secretary

Section 212

Details of subsidiaries in terms of General circular No. 2/2011 Dated 8th February, 2011 Issued by Government of India, Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956, are as under:

(All Figures in lacs)

Sr. No.	Name of the Subsidiary	Symphony Air Coolers Inc., Usa		Sylvan Holdings Pte. Ltd., Singapore		IMPCO S DE RL DE CV, Mexico		Symphony USA Inc, USA	
		US Dollar		US Dollar		Mexican Peso		US Dollar	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Share Capital								
	In Foreign Currency	0.01	0.01	43.50	6.50	325.89	10.00	0.05	0.05
	In Indian Rupees	0.59	0.56	2,583.25	361.79	1,470.59	41.48	2.80	2.57
2	Reserve								
	In Foreign Currency	1.17	0.74	(0.43)	(0.06)	802.73	884.04	(0.46)	(1.69)
	In Indian Rupees	69.76	41.21	(25.76)	(3.48)	3,622.35	3,666.59	(27.08)	(94.11)
3	Total Assets								
	In Foreign Currency	1.18	36.78	61.69	38.43	2,292.82	2,763.46	9.37	13.07
	In Indian Rupees	70.35	2,046.95	3,663.24	2,138.88	10,346.44	11,461.56	556.67	727.35
4	Total Liabilities								
	In Foreign Currency	-	36.03	18.62	31.99	1,164.20	1,869.42	9.78	14.71
	In Indian Rupees	-	2,005.18	1,105.76	1,780.57	5,253.50	7,753.49	580.95	818.89
5	Investments								
	In Foreign Currency	-	-	-	-	-	-	-	-
	In Indian Rupees	-	-	-	-	-	-	-	-
6	Turnover								
	In Foreign Currency	0.86	3.68	2.09	1.53	1,689.03	2,067.98	13.31	15.51
	In Indian Rupees	47.33	183.04	114.63	76.15	7,153.02	7,876.15	729.01	771.55
7	Profit Before Tax								
	In Foreign Currency	0.57	0.17	(0.37)	(0.36)	(44.72)	23.14	1.29	0.12
	In Indian Rupees	31.32	8.56	(20.34)	(18.07)	(189.38)	88.15	70.68	5.87
8	Provision for Tax								
	In Foreign Currency	0.14	0.00	-	-	36.59	18.46	-	-
	In Indian Rupees	7.54	0.02	-	-	154.97	70.31	-	-
9	Profit After Tax								
	In Foreign Currency	0.43	0.17	(0.37)	(0.36)	(81.31)	4.68	1.29	0.12
	In Indian Rupees	23.78	8.54	(20.34)	(18.07)	(344.35)	17.84	70.68	5.87
10	Proposed Dividend								
	In Foreign Currency	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	In Indian Rupees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Conversion Rate	US Dollar		US Dollar		Mexican Peso		US Dollar	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Point No. 1 to 5 Foreign Currency into INR	59.385	55.66	59.385	55.66	4.51	4.15	59.385	55.66
Point No. 6 to 10 Foreign Currency into INR	54.78	49.73	54.78	49.73	4.23	3.81	54.78	49.73

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

(₹ in Lacs)

Name of Subsidiaries	Sylvan Holdings Pte Ltd.#	Impco S de RL de C.V. ^	Symphony USA Inc.#	Symphony Air Coolers Inc.#
Financial Year / Period ended on	30.06.2013	30.06.2013	30.06.2013	30.06.2013
Number of equity shares held in subsidiary	4,350,000	- *	-	1,000
Percentage of Holding	100%	0.10%	-	100%
Net aggregate amount of subsidiary's Profits / (Losses) so far it concerns the members of the Holding Company which has not dealt with in the Holding Company's Accounts				
(i) For the current financial year	(20.34)	(344.35)	70.68	23.78
(ii) For the previous financial year since it becomes subsidiary	(30.98)	722.76	(89.55)	34.14
Net aggregate amount of Profits / (Losses) of subsidiary which has been dealt with in the Accounts of Holding Company				
(i) For the current financial year	-	-	-	-
(ii) For the previous financial year since it becomes subsidiary	-	-	-	-

* There is no concept of "number" of equity shares in Impco S de RL de C.V., Mexico.

Conversion Rate as of 30.06.2013

1 USD = ₹54.78

^ 1 Mexican Peso = ₹4.23

For and on behalf of the Board

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place: Ahmedabad
Date: August 05, 2013

Chandrakant Gandhi
Company Secretary

Consolidated Statements

Independent Auditors' Report (Consolidated)

To
The Board of Directors of
Symphony Limited

1. We have audited the accompanying consolidated financial statements of Symphony Limited ('the Company') and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at June 30, 2013 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements notified under Section 211(3C) of the Companies Act, 1956.

6. Based on our audit and on the other financial information of the components of the Group as referred to in paragraph 7 below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 30th June ,2013;
- b) in the case of the Consolidated Statement of Profit and Loss of the profit of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

7. We have relied upon the unaudited consolidated financial statements of one subsidiary , Sylvan Holdings Pte Ltd whose unaudited consolidated financial statements reflect (before giving effect to the consolidation adjustments) total assets of ₹10,373.54 Lacs as

at 30th June, 2013, total revenue of ₹7,400.97 Lacs and cash flows amounting to ₹(126.89) Lacs for the year then ended. These unaudited consolidated financial statements as approved by the Board of Directors of the Company have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of the subsidiary is based solely on such approved unaudited consolidated financial statements.

Our opinion is not qualified in respect of other matters.

For, Shah & Dalal
(Firm Registration no: 109432W)
Chartered Accountants

Malay J. Dalal
Partner

Place: Ahmedabad
Date: August 05, 2013

Membership
Number - 36776

Consolidated Balance Sheet as at 30th June, 2013

(₹ in Lacs)

Particulars	Note	As at 30/06/2013	As at 30/06/2012
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	699.57	699.57
(b) Reserves and Surplus	3	21,521.09	18,215.30
		22,220.66	18,914.87
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	753.92	548.75
(b) Long-Term Provisions	5	684.16	594.00
		1,438.08	1,142.75
(3) Current Liabilities			
(a) Short-Term Borrowings	6	-	742.76
(b) Trade Payables	7	1,774.72	1,346.08
(c) Other Current Liabilities	8	2,909.58	3,286.16
(d) Short-Term Provisions	9	3,286.81	2,339.38
		7,971.11	7,714.38
TOTAL		31,629.85	27,772.00
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	6,942.01	6,997.22
(ii) Intangible Assets	10	12.43	14.24
(iii) Capital Work-In-Progress	10	359.75	8.54
		7,314.19	7,020.00
(b) Non-Current Investments	11	871.12	371.12
(c) Long-Term Loans and Advances	12	182.70	279.33
(d) Other Non-Current Assets	13	9.70	2,106.86
		8,377.71	9,777.31
(2) Current Assets			
(a) Current Investments	14	9,010.48	5,831.29
(b) Inventories	15	4,302.16	4,292.10
(c) Trade Receivables	16	3,766.56	4,219.17
(d) Cash and Bank Balances	17	4,474.38	2,264.03
(e) Short-Term Loans and Advances	18	1,326.55	1,259.42
(f) Other Current Assets	19	372.01	128.68
		23,252.14	17,994.69
TOTAL		31,629.85	27,772.00
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our Audit Report of even date

For Shah & Dalal
Firm Registration No. 109432W
Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal
Partner
Membership No. 36776

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place : Ahmedabad
Date : August 05, 2013

Chandrakant Gandhi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	Note	Year ended 30/06/2013	Year ended 30/06/2012
I Revenue from Operations	20	37,775.98	31,346.56
II Other Income	21	1,696.86	627.49
III Total Revenue (I + II)		39,472.84	31,974.05
IV Expenses:			
Cost of Materials Consumed	22	16,588.46	10,663.21
Changes in Inventories of Finished Goods, Work- in-Progress and Stock-in-Trade	23	136.57	2,772.53
Employee Benefits Expense	24	3,264.47	2,830.38
Finance Costs	25	62.33	74.98
Depreciation and Amortization Expense	10	394.38	486.24
Other Expenses	26	9,895.33	7,821.12
Total Expenses		30,341.54	24,648.46
V Profit before Tax (III - IV)		9,131.30	7,325.59
VI Tax Expense:			
(1) Current Tax		2,521.90	1,957.00
(2) Deferred Tax		150.91	57.48
(3) Provision of earlier years		436.14	-
VII Profit for the period from continuing operations (V - VI)		6,022.35	5,311.11
VIII Loss from discontinuing operations	37	(3.97)	(1.12)
IX Tax Expenses of discontinuing operations			
Tax of earlier year	37	7.54	0.02
X Loss from discontinuing operations (VIII-IX)		(11.51)	(1.14)
XI Profit for the period (VII + X)		6,010.84	5,309.97
XII Earnings per equity share of face value of ₹2/- each:			
(1) Basic	27	17.18	15.18
(2) Diluted	27	17.18	15.18
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our Audit Report of even date

For Shah & Dalal
Firm Registration No. 109432W
Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal
Partner
Membership No. 36776

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place : Ahmedabad
Date : August 05, 2013

Chandrakant Gandhi
Company Secretary

Consolidated Cash Flow Statement for the year ended 30th June, 2013 (₹ in Lacs)

Particulars	Year ended 30/06/2013	Year ended 30/06/2012	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	9,127.33	7,324.47	
Adjustments For			
Depreciation	394.38	486.24	
Financial Charges	62.33	74.98	
Wealth Tax Expenses (Net)	1.07	1.35	
Interest Received	(642.03)	(275.49)	
Dividend Received	(354.27)	(165.12)	
(Profit) / Loss On Sale of Fixed Assets	(62.94)	14.61	
Operating Profit Before Working Capital Changes	8,525.87	7,461.04	
Adjustments For			
Inventories	(10.06)	2,682.85	
Trade and Other Receivables	452.61	(359.95)	
Long Term Loans & Advances	139.28	(44.74)	
Short Term Loans & Advances	(67.13)	22.95	
Other Current Assets	7.18	54.92	
Trade Payables	428.64	(521.71)	
Other Current Liabilities	(416.16)	1,019.98	
Short Term Provisions	-	(6.10)	
Provision for Employee Benefits	60.36	(4.34)	
Cash Generated from Operations	9,120.59	10,304.90	
Taxes paid [Income Tax]	(2,412.41)	(1,872.60)	
Wealth Tax paid	(1.10)	(1.00)	
Net Cash Flow from Operating Activities	6,707.08	8,431.30	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(600.64)	(363.53)	
Sale of Fixed Assets	(67.44)	(13.70)	
Interest Received	392.57	206.69	
Dividend Received	354.27	165.12	
Investments in Fixed Deposit with Banks	(3,532.41)	(7,036.27)	
Fixed Deposits with Bank matured	3,773.42	3,275.40	
Purchase of Investment In Mutual Fund	(30,255.19)	(31,104.47)	
Sales of Investment in Mutual Fund	26,576.01	26,075.15	
Net Cash used in Investing Activities	(3,359.41)	(8,795.61)	

Consolidated Cash Flow Statement (Contd.) for the year ended 30th June, 2013 (₹ in Lacs)

Particulars	Year ended 30/06/2013	Year ended 30/06/2012	
C CASH FLOW FROM FINANCING ACTIVITIES			
Translation and Consolidation Reserve	9.21	633.54	
Dividend Paid	(1,881.53)	(680.32)	
Dividend Distribution Tax Paid	(312.09)	(113.49)	
Repayment of Long Term Borrowings	-	(17.18)	
Repayment of Short Term Borrowings	(742.76)	-	
Receipt of Short Term Borrowings	-	742.76	
Financial Charges Paid	(62.33)	(74.98)	
Net Cash used in Financing Activities	(2,989.50)	490.33	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	358.17	126.02	
Cash & Cash Equivalents at the beginning of the year	412.03	286.01	
Cash & Cash Equivalents at the end of the year	770.20	412.03	
Cash on Hand	22.24	11.72	
Balances with Schedule Bank in Current Account	678.32	375.89	
Earmarked Accounts - Unpaid Dividend	69.64	27.34	
Credit Balance in Current Account with Banks	-	(2.92)	
Cash & Bank Balance as per Balance Sheet	770.20	412.03	

As per our Audit Report of even date

For Shah & Dalal
Firm Registration No. 109432W
Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal
Partner
Membership No. 36776

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Place : Ahmedabad
Date : August 05, 2013

Chandrakant Gandhi
Company Secretary

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies

The financial statements are prepared to comply with all material aspects with the accounting principles generally accepted in India and in consonance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to the extent applicable and the relevant provisions of the Companies Act, 1956.

i) Basis of Accounting

The Financial Statements are prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as Current or Non-Current as per the criteria set out in the Revised Schedule VI to the Companies Act, 1956.

i-a) Principles of Consolidation

A) The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS21) on "Consolidated Financial Statements" notified under the Companies (Accounting Standards) Rules, 2006 on the basis of the separate audited financial statements of Parent Company, Symphony Limited and following Subsidiary Companies.

Sr. No.	Name of Subsidiary Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on June 30, 2013
1	Sylvan Holdings PTE. Ltd	Singapore	100.00
2	IMPSCO S DE RL DE C V., (through Sylvan Holdings PTE Ltd, Singapore 99.90% and through Symphony Limited, India 0.10%)	Mexico	100.00
3	Symphony USA Inc., (through IMPSCO S DE RL DE C V., Mexico)	USA	100.00
4	Symphony Air Coolers Inc,	USA	100.00

B) The Operations of subsidiaries are not considered as an integral part of the operations of the parent. Hence all revenue items are consolidated at the average rate prevailing during the year.

All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the " Translation Reserve ".

C) The Consolidated Financial Statements are prepared in the same manner at that of Parent Company, i.e year ended June 30, 2013, in the same manner as far as possible as the Company's separate Financial Statements.

D) Financial statements of the Subsidiary Companies used in the consolidation are drawn for the same period as that of the Parent Company i.e year ended June 30, 2013.

ii) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of financial statement and the result of operations during the reporting period. Although these estimates are "based upon management's

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

best knowledge of current events and actions, actual results could differ from these estimates."

iii) Revenue Recognition

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

a) Sales

Sales is inclusive of VAT and Central Sales Tax, wherever applicable and after making adjustments towards price variations, discounts etc.

Revenue is recognised on transfer of significant risks and rewards to the customer which normally occurs.

In case of Domestic Sales - On dispatch of products to customers.

In case of Export Sales - On Shipment / Air lift of products.

b) Interest

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

c) Export Benefits

Export Incentives are estimated and accounted for in the year of export.

d) Dividend Income

Dividend income on investments is accounted for when the right to receive the payment is established.

iv) Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition / construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed of, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realisable value, whichever is lower. The loss arising due to write-down is recognised in the Statement of Profit and Loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

v) Intangible Fixed Assets

Intangible Fixed assets are stated at cost less accumulated amortization and accumulated impairment. Cost comprises of purchase price and any directly attributable cost to bring the assets ready for their intended use. An expenditure is regarded as an intangible asset if such expenditure give rise to an identifiable non-monetary resource without physical substance controlled by the company as a result of past events which is expected to result in future economic benefits in the form of either of higher

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

cash inflows or lower cash outflows over the useful life of the resource and such resource is held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or losses arising from disposals are determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as income or expense in the Statement of Profit and Loss.

vi) Depreciation / Amortization

Depreciation on all tangible fixed assets is provided on Straight Line Method at the rates prescribed in Schedule- XIV of the Companies Act, 1956, which are in line with the useful life of the assets estimated by management, on pro-rata basis from the date the asset is ready for use. Assets costing up to ₹5,000/- are fully depreciated in the year in which they are ready for use. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off.

Intangible fixed assets in the nature of software are amortized at the rate prescribed for Computers under schedule XIV of the Companies Act, 1956 on straight line method which are in line with the useful life of the assets estimated by management. Amortisation of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortisation is taken as zero. At each balance sheet date, the company reviews the amortisation period and amortisation method.

vii) Investments

Investments which are intended for sale within twelve months are classified as Current Investments. Others are classified as Long Term Investments.

Cost of Investments comprises of the purchase price and any directly attributable expenses incurred.

Current Investments are carried at the lower of cost and fair value computed individually. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

viii) Inventories

Raw materials and traded goods are valued at lower of cost or net realizable value. The costs of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition. However, raw materials are written down below cost only when the finished product to which they belong are written down below cost and the replacement cost of that raw material is lower than cost.

Work-in-process is valued at cost including proportionate related overheads or net realizable value, whichever is lower.

Finished goods are valued at lower of cost or net realizable value. The cost of finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

Cost of raw materials and traded goods are determined on "First in First out" basis.

Excise duty in respect of finished goods lying at the factory premises have been provided for and included in valuation of inventory where the excise duty is payable.

ix) Research and Development

Research costs incurred for new / existing products / process including manpower cost are recognised in Statement of Profit and Loss as incurred. Development costs relating to the design and testing of new or improved materials, products or processes are recognized as intangible assets to the extent that it is expected that such assets will generate future economic benefits. Research and development expenditure of capital nature is added to fixed assets.

The carrying value of development costs is reviewed for impairment annually when the asset is not available for use, and other wise when events and change in circumstances indicate that the carrying value may not be recoverable.

x) Foreign currency transactions

Initial Recognition and Measurement:

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement:

Foreign currency receivables, payables are subsequently measured as stated below:

a) At each balance sheet date

- i) Foreign currency monetary items are reported using the closing rate.
- ii) Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

b) Treatment of exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period:

- i) Exchange differences arising on a monetary item that is receivable from, or payable to, a non-integral foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future are accumulated in Foreign Currency Translation Reserve (FCTR). The exchange differences so accumulated in FCTR are reclassified to the Statement of Profit and Loss as and when settlement occurs.
- ii) Exchange differences arising on reporting of long-term foreign currency monetary items, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset.
- iii) Exchange differences arising on reporting of long-term foreign currency monetary items other than those related to depreciable capital assets are parked in a separate account titled "Foreign currency monetary item translation difference account". This account is amortised on

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

- a systematic basis to reflect the amortisation of the corresponding long term foreign currency monetary item.
- iv) All other exchange differences are recognised as income or as expenses in the period in which they arise in the Statement of Profit and Loss.
- c) The premium or discount arising at the inception of a forward contract entered into to hedge the foreign currency risk of existing assets and / or liabilities is amortised as expense or income over the life of the contract. Exchange differences on such a contract is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.
- xi) Derivatives**
Derivative transactions are entered into only for the hedging and not with speculative motive. Premium or discount arising at the inception of derivative contract is amortised as expenses or income over the life of the contract. Exchange difference on derivative contract is recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of derivative contract is recognized as income or expense in the Statement of Profit and Loss.
- xii) Employee Benefits**
- a) Short term Employee Benefits**
Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post Employment Benefits**
- i) Defined Contribution Plan:- The Company's contribution paid / payable during the year to Provident Fund are considered as defined contribution plans. The Contribution paid / payable under these plans are recognized during the period in which the employee render services.
- ii) Defined Benefit Plan :- Employee benefits in the nature of Gratuity are recognized as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. Estimated liability on account of Gratuity is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.
Actuarial gains and losses in respect of post employment and other benefits are charged to the Statement of Profit and loss.
- xiii) Leases**
All leases are classified into Operating and Financial Lease at the inception of the lease. Leases that transfer substantially all risks and reward from lessor to lessee are classified as Finance Lease and others being classified as Operating Lease.
Rent Expense and Rent Income represent operating leases which are recognized as an expense and Income respectively in the Statement of Profit and Loss on a Straight Line basis over the lease terms.
- xiv) Borrowing Costs**
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 1 Significant Accounting Policies (contd.)

- capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and loss.
- xv) Provision for tax**
Tax expenses for a year comprise of current tax and deferred tax.
Provision for current tax is determined based on taxable profits of the company as determined under the Income Tax Act, 1961.
Provision for deferred tax is determined based on the effect of timing difference between the taxable profits under the Income Tax Act and the profits as per the Statement of Profit and Loss is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.
In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Provision for Wealth Tax is calculated on taxable wealth at the rate specified under the Wealth Tax Act, 1957.
- xvi) Impairment of Fixed Assets**
The carrying amount of tangible and intangible fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment.
If any such indication exist, the assets recoverable amount is estimated. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of assets exceeds its recoverable amount. An impairment loss can be reversed if there are changes in estimates to determine the recoverable amount in future period. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the net book value that would have been determined, if no impairment loss has been recognized.
The value of assets that are not available for use are reviewed at each balance sheet date to assess the probability of continuing future benefits. If there is any indication that the value of such assets is impaired, the resulting impairment loss is recognized in the financial statement.
- xvii) Provisions and Contingent Liabilities**
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.
These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statement.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013	As at 30/06/2012
Note 2 Share Capital		
Authorised : *		
75,000,000 (Previous year 75,000,000) Equity Shares of ₹2/- (Previous year ₹2/-) each	1,500.00	1,500.00
Issued, Subscribed & Paid up : *		
34,978,500 (Previous year 34,978,500) Equity Shares of ₹2/- (Previous year ₹2/-) each fully paid up	699.57	699.57
	699.57	699.57

The Company has only one class of shares referred to as equity shares having a par value of ₹2/-, rank pari passu in all respects including voting rights and entitlement to dividend.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended June 30, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹6.50. The total dividend appropriation for the year ended June 30, 2013 amounted to ₹2,660 lacs including dividend distribution tax of ₹386.40 lacs.

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

The details of shareholders holding more than 5% shares as at June 30, 2013 is set out below :

Name of the shareholder	No. of shares	% held as at June 30, 2013	No. of shares	% held as at June 30, 2012
Mr. Achal A. Bakeri	14,631,800	41.83%	14,631,800	41.83%
Oras Investments Pvt. Ltd.	3,221,800	9.21%	3,221,800	9.21%
Paratam Investments Pvt. Ltd.	3,019,800	8.63%	3,019,800	8.63%

The reconciliation of the number of shares outstanding as at June 30, 2013 is set out below:

Particulars	As at 30/06/2013	As at 30/06/2012
Number of shares at the beginning	34,978,500	34,978,500
Add: Shares issued during the year	-	-
Number of shares at the end	34,978,500	34,978,500

* As approved in the annual general meeting held on November 30, 2011, the company has subdivided (split) the equity shares each of ₹10/- (Rupees Ten only), fully paid up into 5 equity shares each of ₹2/- (Rupees Two only) fully paid up, with effect from February, 18, 2012. Hence, the number of shares disclosed above are computed based on the face value of ₹2/- each.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013	As at 30/06/2012
Note 3 Reserves And Surplus		
General Reserve *		
Balance at the beginning of the year	2,500.00	1,750.00
Add: Transferred from Surplus	1,000.00	750.00
Balance at the end of the year	3,500.00	2,500.00
Surplus		
Balance at the beginning of the year	11,221.90	8,897.84
Add: Net profit after tax transferred from Statement of Profit and Loss (Refer to Note no. 37)	6,010.84	5,309.97
Amount available for appropriation	17,232.74	14,207.81
Less: Appropriations		
Transfer to General Reserve	1,000.00	750.00
Proposed Dividend on Equity Shares [Dividend per share ₹6.50/- on face value of ₹2/- (Previous year ₹5.50/- on face value of ₹2/-)]	2,273.60	1,923.82
Tax on Proposed Dividend	386.40	312.09
Balance at the end of the year	13,572.74	11,221.90
Securities Premium Account		
Balance at the beginning of the year	694.47	694.47
Balance at the end of the year	694.47	694.47
Capital Reserve		
Balance at the beginning of the year	904.43	904.43
Balance at the end of the year	904.43	904.43
Revaluation Reserve		
Balance at the beginning of the year	2,215.15	2,215.15
Balance at the end of the year	2,215.15	2,215.15
Translation Reserve		
Balance at the beginning of the year	397.40	16.47
Add: Effect during the year	505.25	380.93
Balance at the end of the year	902.65	397.40
Consolidation Reserve		
Balance at the beginning of the year	281.95	71.36
Add: Transfer	(550.30)	210.59
Balance at the end of the year	(268.35)	281.95
Total	21,521.09	18,215.30

* General reserve is created in accordance with Companies (Transfer of Profits to Reserves) Rules, 1975 issued under the Companies Act, 1956.

Note 4 Deferred Tax Liabilities (Net)

Particulars	As at 30/06/2013	As at 30/06/2012
Deferred Tax Liability	753.92	548.75
	753.92	548.75

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	As at 30/06/2013	As at 30/06/2012
Note 5 Long-Term Provisions		
Others		
Gratuity (Refer to Note no. 34)	684.16	594.00
	684.16	594.00
Note 6 Short-Term Borrowings		
Secured Loan		
Foreign Bill Discounting (Against lien of Bank Fixed Deposits of concern bank of equivalent or more value)	-	742.76
	-	742.76
Note 7 Trade Payables		
Trade Payables (Refer to Note no. 38)	1,774.72	1,346.08
	1,774.72	1,346.08
Note 8 Other Current Liabilities		
Accrued Salaries and Benefits		
Salary Payable	285.62	294.77
Bonus and Exgratia Payable	45.48	34.14
Incentive Payable	10.26	27.76
For Other liabilities		
Expenses Payable	365.62	348.07
Trade Deposits	43.91	44.82
Provision for disputed Sales Tax for earlier years (Refer to Note no. 39)	13.19	88.31
Unpaid Dividends	69.64	27.35
Creditors for Capital Goods	0.45	0.25
Advance from customers	677.64	679.32
Credit Balance in Current Account with Banks	-	2.92
Statutory Dues	144.86	313.12
Other Payables	1,252.91	1,425.33
	2,909.58	3,286.16
Note 9 Short-Term Provisions		
Others		
Proposed Dividend	2,273.60	1,923.82
Provision for		
Gratuity (Refer to Note no. 34)	43.20	73.00
Tax on Dividend	386.40	312.09
Income Taxes (Net of Advance Tax) (Refer to Note no. 37)	582.24	29.07
Wealth Tax	1.37	1.40
	3,286.81	2,339.38

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 10 Fixed Assets

	(₹ in Lacs)										Grand Total (A+B+C)	
	Free Hold Land	Lease Hold Land (SEZ)	Buildings	Plant & Machinery & Fixtures	Furniture & Vehicles	Office Equipments	Computers	Total (A)	Intangible Software	Goodwill		Total (B)
Gross Block												
As at 01/07/2011	4,682.40	260.49	1,320.49	8,355.93	431.39	375.59	37.03	45.86	11.56	6.80	18.36	-
Additions	-	-	94.20	280.65	11.90	50.07	5.59	12.57	3.95	-	3.95	8.54
Sold	-	-	0.09	530.15	11.09	14.20	1.48	6.01	563.02	-	-	-
Adjustments	251.16	-	86.33	683.76	38.27	16.42	-	-	1,075.94	-	-	-
As at 01/07/2012	4,933.56	260.49	1,500.93	8,790.19	470.47	427.88	41.14	52.42	16,477.08	15.51	22.31	8.54
Additions	1.10	-	0.15	83.13	42.20	72.48	1.01	6.13	206.20	0.53	0.78	351.21
Sold	80.55	-	21.07	318.96	2.12	31.91	4.56	8.08	467.25	-	-	-
Adjustments	261.53	-	89.87	715.32	40.18	17.59	-	-	1,124.48	-	-	-
As at 30/06/2013	5,115.64	260.49	1,569.88	9,269.68	550.73	486.04	37.59	50.47	17,340.52	16.04	23.09	359.75
Accumulated Depreciation												
As at 01/07/2011	-	3.33	791.41	7,018.98	390.89	227.00	22.02	28.25	8,481.89	5.96	5.96	-
Depreciation For The Year	-	17.36	74.34	346.46	9.12	26.65	2.13	8.07	484.13	2.11	2.11	-
Deductions	-	-	0.10	201.44	11.09	14.24	1.47	6.01	234.35	-	-	-
Adjustments	-	-	61.90	634.15	35.42	16.72	-	-	748.19	-	-	-
As at 01/07/2012	-	20.69	927.56	7,798.15	424.34	256.13	22.68	30.31	9,479.86	8.07	8.07	-
Depreciation For The Year	-	17.36	60.70	252.27	6.49	44.83	2.06	8.08	391.79	2.59	2.59	-
Deductions	-	-	19.85	218.21	2.12	14.97	4.56	8.09	267.80	-	-	-
Adjustments	-	-	67.55	672.28	37.29	17.54	-	-	794.66	-	-	-
As at 30/06/2013	-	38.05	1,035.96	8,504.48	466.00	303.53	20.18	30.30	10,398.51	10.66	10.66	-
Net Block												
As at 01/07/2011	4,933.56	239.80	573.37	992.04	46.13	171.75	18.46	22.11	6,997.22	7.44	6.80	8.54
As at 30/06/2013	5,115.64	222.44	533.92	765.20	84.73	182.52	17.41	20.16	6,942.01	5.38	7.05	359.75

Note:

- The leasehold land in Surat SEZ (SUR SEZ) is for the period upto July, 2085 and the lease is to be renewed on expiry of every 15 years starting from 2011. The cost of leasehold land will be amortised over a period of 15 years.
- Gross Block of Freehold Land includes the Land of IMPCO S DE RL DE CV, Mexico which contains additions on account of Revaluation by ₹2,215.15 lacs
- Unamortised remaining useful life of software is considered at 3 years.
- Addition to Goodwill of ₹0.25 lacs represents purchase of 0.10% share in IMPCO S DE RL DE CV, Mexico by the Company from its wholly owned subsidiary, Symphony Air Coolers Inc., USA at a price of US\$ 492 against the book value of US\$ 65, difference being US\$ 427, equivalent to ₹0.25 lac is considered as Goodwill.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013			As at 30/06/2012		
	No. of Shares/ Units	Face value per Share/ Unit (₹)	Amount	No. of Shares/ Units	Face value per Share/ Unit (₹)	Amount
Note 11 Non-Current Investments						
Non-current Investments (At Cost)						
Long term investments - Non Trade (Unquoted)						
Investment in equity shares of Associates						
Symphony Designer & Properties Pvt. Ltd.	248	10	0.02	248	10	0.02
Investment in equity shares of Others						
Saline Area Vitalisation Enterprises Ltd	2,000	10	0.24	2,000	10	0.24
Long term investments - Trade (Quoted)						
Investment in Bonds (Quoted)						
Tax Free Bond of NHAI	37,086	1,000.00	370.86	37,086	1,000.00	370.86
Tax Free Bond of REC Ltd.	50,000	1,000.00	500.00			-
			871.12			371.12
Aggregate amount of quoted investments			870.86			370.86
Aggregate market value of quoted investments			920.73			371.55
Aggregate value of unquoted investments			0.26			0.26
Aggregate value of diminution in value of investments ₹ Nil						

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013	As at 30/06/2012
	Note 12 Long-Term Loans and Advances	
Unsecured, considered good		
Capital advances	59.59	16.94
Other loans and advances		
Balance with Sales Tax and VAT Department	15.45	12.74
Deposit Others	107.66	249.65
	182.70	279.33
Note 13 Other Non-Current Assets		
Interest accrued but not due	0.89	1.94
Long term Bank Deposits	8.81	2,104.92
	9.70	2,106.86

(₹ in Lacs)

Particulars	As at 30/06/2013			As at 30/06/2012		
	No. of Units	Value per Unit (₹)	Amount	No. of Units	Value per Unit (₹)	Amount
Note 14 Current Investments						
Current Investments (At Cost)						
Investment in Mutual Funds (Quoted)						
Sundaram Ultra St Fund	19,948,679	10.04	2,002.25	10,016,993	10.04	1,005.40
Birla Sun Life Cash Plus Collection A/c	1,215,649	100.25	1,218.66	1,007,322	100.20	1,009.29
IDFC Cash Fund	15,068,025	10.01	1,508.69			-
Kotak Floater Short Term	128,102	1,011.62	1,295.91			-
Reliance Fixed Horizon Fund	8,999,990	10.00	900.00			-
Religare MF Collection A/c			-	100,856	1,000.78	1,009.35
Taurus Liquid Fund			-	130,252	1,000.09	1,302.64
Morgan Stanley Liquid Fund	1,408	1,000.50	14.09	1,100	1,000.50	11.00
UTI Treasury Advantage Fund	150,476	1,002.32	1,508.25	100,503	1,000.21	1,005.24
Investment in Bonds (Quoted)						
GSPC NCD	250,000	100.00	268.13			-
GSPC Distribution Networks Ltd.	290,000	100.00	294.50			-
Air India Bonds			-	18	1,000,000.00	193.46
PFC Bonds			-	30	1,000,000.00	294.91
			9,010.48			5,831.29
Aggregate amount of quoted investments			9,010.48			5,831.29
Aggregate market value of quoted investments			10,005.01			5,842.53

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013	As at 30/06/2012
Note 15 Inventories		
(As taken, Valued & Certified by the Management)		
Raw materials	1,221.94	1,075.30
Work-in-Progress	0.92	18.11
Finished Goods	3,023.58	3,058.61
Goods in Transit - Finished Goods	55.72	140.08
	4,302.16	4,292.10

(Refer Note 1(viii) for valuation method)

Note 16 Trade Receivables

Outstanding for more than six months		
Unsecured Considered good	147.91	80.88
Unsecured Considered Doubtful	0.68	0.68
Less : Provision for Doubtful Debts	(0.68)	(0.68)
Others		
Unsecured Considered good	3,618.65	4,138.29
	3,766.56	4,219.17

Note 17 Cash & Bank Balances

Cash and Cash Equivalents		
Cash on Hand	16.03	4.23
Balance with employees Imprest account	6.21	7.49
Balance with banks in current accounts (Refer to Note no. 37)	678.32	375.89
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts	69.64	27.34
Margin Accounts	3.68	964.22
Deposits with original maturity for more than 12 months	3,699.10	836.10
Deposits with original maturity for more than 3 months but less than 12 months	1.40	48.76
	4,474.38	2,264.03

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

(₹ in Lacs)

Particulars	As at 30/06/2013	As at 30/06/2012
Note 18 Short-Term Loans and Advances		
(Unsecured Considered Good)		
Advances		
For supply of goods and rendering of services	760.48	644.12
Others	208.89	115.38
Prepaid Expenses	11.33	20.54
Loans and Advances to employees	1.69	2.92
Balance with Central Excise Authority	195.56	210.29
Balance with Sales Tax and VAT Department	148.60	266.17
	1,326.55	1,259.42

Note 19 Other Current Assets

Interest accrued but not due on deposits	330.21	79.70
Export Incentive Receivable	39.71	46.69
Others	2.09	2.29
	372.01	128.68

(₹ in Lacs)

Particulars	Year ended 30/06/2013	Year ended 30/06/2012
Note 20 Revenue from Operations		
Sales	37,766.88	31,355.77
Less: Excise Duty	3.58	16.37
Net Sales	37,763.30	31,339.40
Other Operating Revenue	12.68	7.16
	37,775.98	31,346.56

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Note 21 Other Income		
Interest Income	642.03	275.49
Dividend Income	354.27	165.12
Export Incentives	25.61	34.21
Foreign Exchange Fluctuation	403.76	-
Gains on Sale of Current Investments (Net)	63.26	-
Profit on Sale of Fixed Assets	62.94	-
Other Non Operating Income	144.99	152.67
	1,696.86	627.49
Interest income pertains to:		
Interest Income from Long term Investments	49.65	223.58
Interest Income from Current Investments	592.38	51.91
Dividend income pertains to:		
Dividend from Current Investments (mutual funds)	354.25	165.09
Dividend from Other Long Term Investments	0.02	0.03

Note 22 Cost of Materials Consumed

Opening Stock of Raw Materials	1,075.30	985.61
Add: Purchases	16,735.10	10,752.90
Less: Closing Stock of Raw Materials	1,221.94	1,075.30
	16,588.46	10,663.21

Note 23 Changes in Inventories of Finished Goods, Work-In-Progres and Stock-In-Trade

Opening Stock		
Work-in-Progress	18.11	-
Finished Goods	3,058.61	5,779.53
Goods in Transit	140.08	209.80
Less:		
Closing Stock		
Work-in-Progress	0.92	18.11
Finished Goods	3,023.58	3,058.61
Goods in Transit	55.73	140.08
	136.57	2,772.53

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Note 24 Employee Benefits Expenses		
Salaries, Wages and Bonus	2,526.95	2,179.57
Contribution to Provident Fund and Other Funds	715.63	632.19
Staff Welfare Expenses	21.89	18.62
	3,264.47	2,830.38

Note 25 Finance Costs

Interest Expenses	31.99	51.42
Bank Charges & Commission	30.34	23.56
	62.33	74.98

Note 26 Other Expenses

Stores, Spareparts and Packing Materials consumed	120.98	74.23
Assembly and Labour Charges	607.08	499.55
Power and Fuel	141.15	113.36
Repairs & Maintenance		
Building	19.90	19.91
Machinery	94.40	42.84
Rent	156.39	132.37
Rates & Taxes	6.56	7.63
Travelling	488.19	407.89
Conveyance	108.55	93.72
Communication Expenses	149.64	120.95
Insurance	43.62	35.46
Research and Development Expenses	134.37	111.45
Printing and stationery charges	41.51	36.35
Legal & Professional Charges	203.74	134.85
Payment to Auditors (Refer Note no. 32)	28.91	14.91
Directors Remuneration	218.93	207.84
Vehicle Expenses	28.12	26.76
General Expenses	407.86	345.30
Repairs Others	23.31	28.87
Foreign Exchange Fluctuation	-	70.82
Loss on Sale of Fixed Assets	-	14.61
Preliminary Expenses	0.32	0.29
Advertisement and Sales Promotion	1,778.58	1,147.87
Freight & Forwarding Charges	1,306.71	1,108.53
Product Service and Inspection Charges	319.79	210.18
Sales Commission	201.46	192.84
Warehousing Charges	69.48	212.62
Conference and Other Expenses	77.43	59.53
VAT and Sales Tax	3,118.35	2,349.59
	9,895.33	7,821.12

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Particulars	Year ended 30/06/2013	Year ended 30/06/2012
Note 27 Earnings Per Share		
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders (₹ in Lacs)	6,010.84	5,309.97
No. of Equity Shares	34,978,500	34,978,500
Basic EPS (₹)	17.18	15.18
Weighted No. of Equity Shares	34,978,500	34,978,500
Diluted EPS (₹)	17.18	15.18

As approved in the last annual general meeting held on November 30, 2011, the company has subdivided (split) the equity shares each of ₹10/- (Rupees Ten only), fully paid up into 5 equity shares each of ₹2/- (Rupees Two only) fully paid up, with effect from February, 18, 2012. Hence, the basic and diluted EPS and number of shares disclosed above are computed based on the face value of ₹2/- each.

Particulars	(₹ in Lacs)	
	2012-13	2011-12
Note 28 Contingent Liabilities		
a) Claims against the company not acknowledged as debt.	11.91	11.05
b) Demand on account of sales tax assessment raised against the company for the various years but the same is not acknowledged as debt hence, not provided for. Appeals are pending.	4,429.67	2,252.90
c) Income Tax matters not acknowledged as debts	78.15	78.15
d) Demand under disputed central excise matter, Appeals are being filed.	341.50	356.50
e) Bank Guarantee	5.50	-
f) Estimated amount of contracts remaining to be executed on capital account and not provided for	85.02	4.54

Sales Tax

The Contingent Liability towards sales tax is ₹4,429.67 lacs (previous year ₹2,252.90 lacs). During the year the Hon'ble Gujarat VAT Tribunal vide its order dt. January 10, 2013 upheld Sales tax liability and interest thereon, although penalty has been quashed. Considering interest liability up to June 30, 2013; the total demand would be ₹4,425 lacs for the years, 1993-94, 1994-95, 1995-96, 1997-98 and 1999-2000.

The Rectification Application filed by the company against the said order dt. January 10, 2013 has been admitted and the same is pending before the said Tribunal. This disputed demand is on account of Sales Tax department, Gujarat, treating branch transfer and sales outside Gujarat as local sales, for lack of F and C forms. These forms were destroyed along with other records as they were kept in basement storage, which was flooded during the heavy rain of 20 inches on July 13, 2000 in Ahmedabad. This demand is despite the company having paid sales tax in respective states on such branch transfers and sales out of Gujarat. The Government of Gujarat has issued a circular dt. October 18, 2005 to the Commissioner of Sales Tax to grant relief for records destroyed in the floods on July 13, 2000. Hon'ble Commissioner of Sales Tax has granted administrative relief in the past in cases of such calamities. As advised by legal counsel,

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 28 Contingent Liabilities (contd.)

considering the merits of the case, no provision is required to be made in the books of accounts.

The company's VAT/Sales tax assessments in the state of Gujarat are completed up to the year 2008-09. There is no other pending demand for any year in Gujarat state except above.

Income Tax

The Income- Tax assessments of the Company have been completed up to Assessment Year 2009-10. The Company has filed appeal against the demand of ₹78.15 lacs raised for Assessment Year 2009-10. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Note 29 Segment Reporting

(a) Primary Segment : Business

The company has identified two primary segment namely Home Appliances and Corporate Funds so as to know financial efficiency of core business i.e. Home Appliances and Corporate Funds Segment which consists of surplus investments.

Particulars	(₹ in Lacs)	
	2012-13	2011-12
(1) Segment Revenue		
Home Appliances	38,096.08	31,689.05
Corporate Funds	973.00	285.00
Total	39,069.08	31,974.05
(2) Segment Profit before Tax		
Home Appliances	8,186.33	7,045.47
Corporate Funds	941.00	279.00
Total	9,127.33	7,324.47
(3) Segment Assets		
Home Appliances	17,714.85	19,381.00
Corporate Funds	13,915.00	8,391.00
Total	31,629.85	27,772.00
(4) Segment Liabilities		
Home Appliances	9,405.19	8,114.37
Corporate Funds	4.00	-
Total	9,409.19	8,114.37
(5) Capital Employed		
Home Appliances	8,309.66	11,266.63
Corporate Funds	13,911.00	8,391.00
Total	22,220.66	19,657.63

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 29 Segment Reporting (contd.)

(b) Secondary Segment : Geographical segment			(₹ in Lacs)	
Particulars	2012-13	2011-12		
(1) Segment Revenue				
Domestic	34,192.39	28,790.46		
Export	3,570.91	2,548.94		
Total	37,763.30	31,339.40		
(2) Segment Expenditure				
Domestic	29,212.14	24,154.98		
Export	2,540.32	1,874.45		
Total	31,752.46	26,029.43		
(3) Segment Profit After Tax				
Domestic	4,980.25	4,635.48		
Export	1,030.59	674.49		
Total	6,010.84	5,309.97		
(4) Segment Assets				
Domestic	31,272.58	27,427.72		
Export (Only Receivables *)	357.27	344.28		
Total	31,629.85	27,772.00		
(5) Segment Liabilities				
Domestic	9,103.15	8,615.27		
Export (Advance from customers only *)	306.04	241.86		
Total	9,409.19	8,857.13		
(6) Capital Employed (*)	22,220.66	18,914.87		

* Capital Employed and other Segment assets and liabilities of Geographical segment are not separable.

Note 30 Subsidiaries

Following are the subsidiaries of the Company

- (i) Symphony Aircoolers Inc, USA (Subsidiary)
- (ii) Sylvan Holdings Pte. Ltd., Singapore (Subsidiary)
- (iii) IMPCO S DE RL DE CV, Mexico (Subsidiary of Subsidiary)
- (iv) Symphony USA INC., USA (Subsidiary of Subsidiary)

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 31 Related Party Disclosures

(₹ in Lacs)							
Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2012-13		2011-12	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Mr. Achal Bakeri	Key Management Personnel	Remuneration and Perquisites	175.27	103.65	175.28	106.85
2	Mr. Nrupesh Shah	Key Management Personnel	Remuneration and Perquisites	43.65	22.86	32.57	22.37
3	Oras Investments Pvt. Ltd.	Enterprise in which Director have significant influence	Rent Expense	6.70	-	6.35	-
4	Paratam Investments Pvt. Ltd.	Enterprise in which Director have significant influence	Rent Expense	6.70	-	6.35	-
5	Scarlet Living Pvt. Ltd.	Enterprise in which Director have significant influence	Godown Rent Income	0.32	-	-	-
6	Scarlet Living Pvt. Ltd.	Enterprise in which Director have significant influence	Purchase of Goods	4.53	0.45	6.35	-

(₹ in Lacs)		
Particulars	2012-13	2011-12
Note 32 Auditors' Remuneration (Refer Note no. 26)		
a) As Auditor	28.91	13.91
b) In other capacity, in respect of		
i) Tax Audit	0.28	0.25
ii) Certification	0.28	0.25
iii) Taxation Matters	0.56	0.50
	30.03	14.91

Note 33 Leases

The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. Rental expenses for operating lease are charged to Statement of Profit and Loss for the year ₹225.87 lacs (Previous year ₹344.99 lacs).

(₹ in Lacs)		
Particulars	2012-13	2011-12
Due within one year	240.76	170.83

The company does not have any financial lease. The lease term is renewable at mutual agreement of both the parties. There is no escalation clause in the lease agreement. There are no restrictions imposed by the lease agreement. There are no sub leases.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 34 Employee Benefits

The Present value of gratuity and leave encashment obligations is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lacs)		
Particulars	2012-13	2011-12
I Expenses recognized during the year		
Current service cost	31.21	27.26
Interest on obligation	12.37	8.49
Expected return on plan assets	(4.31)	-
Net actuarial losses (gains) recognised in year	49.30	9.01
Total	88.57	44.77
Actual return on plan assets	6.13	0.14
II Reconciliation of opening and closing balances of defined benefit obligation		
Opening defined benefit obligation	145.53	101.16
Service cost	31.21	27.26
Interest cost	12.37	8.49
Actuarial losses (gains)	51.12	9.15
Benefits paid	(3.82)	(0.54)
Closing defined benefit obligation	236.41	145.53
III Reconciliation of Opening and Closing balances of fair value of plan assets		
Opening fair value of plan assets	50.14	-
Expected return	4.31	-
Actuarial gains and (losses)	1.82	0.14
Contributions by employer	120.00	50.54
Benefits paid	(3.82)	(0.54)
Closing balance of fair value of plan assets	172.45	50.14
IV Reconciliation of the present value of defined benefit obligation and fair value of planned assets		
Present value of funded obligations	236.41	145.53
Fair value of plan assets	(172.45)	(50.14)
Net liability	63.96	95.39
Amounts in the Balance Sheet:		
Liabilities	63.96	95.39
Net liability	63.96	95.39
V Investment Details		
Insurance Company	172.45	50.14
VI Actuarial Assumptions		
Discount rate	7.75%	8.50%
Expected return on plan assets	8.70%	8.60%

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 34 Employee Benefits (contd.)

(₹ in Lacs)		
Particulars	2012-13	2011-12
Annual increase in Salary costs	7.00%	7.00%
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
VII Gratuity Benefit		
Defined benefit obligation	(236.41)	(145.53)
Plan assets	172.45	50.14
Surplus/(deficit)	(63.96)	(95.39)
Experience adjustments on plan Liabilities	(14.68)	(2.68)
Experience adjustments on plan assets	1.82	0.14
Movement in net liability recognised in Balance Sheet		
Net opening liability	95.39	101.16
P&L Charge	88.57	44.90
Contribution paid / Benefits paid	(120.00)	(50.67)
Closing net liability	63.96	95.39

Note 35 Leave encashment

As per the policy followed by the company, all the leaves are enjoyable in the financial year itself. Therefore there is no liability of leave encashment existing at the end of the year. Accordingly no provision is made for leave encashment.

Note 36

(a) Derivative Instruments and Hedged Foreign Currency Exposure

Transaction Type	Particulars of Derivatives	Currency	Current Year		Previous Year		Purpose
			Amount US\$ in Lacs	Year End Rate (₹)	Amount US\$ in Lacs	Year End Rate (₹)	
Forward	SELL	USD	-	59.39	0.88	55.66	Hedge of Forex USD Receivable / Loan

(b) Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date (₹ in Lacs)

Particulars	2012-13	2011-12
Import Creditors	56.24	4.76
Export Debtors	357.27	284.03

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 37

On 2nd July, 2013, the Company announced the discontinuation of its operations at its subsidiary, viz Symphony Air Coolers Inc., USA which has been substantially completed on 30th June, 2013.

Established in the year 2004, Symphony Air Coolers Inc. was incorporated by the Company as its Wholly Owned Subsidiary to promote the business/exports of the Company in USA. Since, the said markets are now taken care by Symphony USA Inc., USA, the subsidiary of Impco S. R. L. de C.V., Mexico (the step down subsidiary of the Company), Symphony Air Coolers Inc. had no operations. Hence to mitigate the cost on operational as well as statutory compliances, the Company has deemed it fit to close down / wind up the said Symphony Air Coolers Inc. USA. The Company has purchased the small shareholding (social quota) of 0.10% held by Symphony Air Cooler Inc., USA in the capital of Impco S. de R. L. de C.V., Mexico at the consideration of US\$ 492.

In connection with the discontinuation of the operations of the above named subsidiary, loss of ₹11.51 lacs was recorded and presented as result from discontinued operation in 2012-13.

Results from discontinued operation (₹ in Lacs)

Particulars	2012-13	2011-12
Turnover	-	-
Operating Expenses	3.97	1.12
Profit / (Loss) Before Tax	(3.97)	(1.12)
Income Tax Expenses		
Tax Expense of earlier year	7.54	0.02
Profit / (Loss) After Tax	(11.51)	(1.14)

Assets & Liabilities of Discontinued Operations included in the relevant notes of Consolidated accounts are as follows:

Particulars	Note No.	2012-13	2011-12
Reserve & Surplus	2	69.89	41.31
Short-Term Provisions (Withholding Tax Receivable)	9	(70.35)	-
Cash & Bank Balances	17	-	1.14

The loss for the year from discontinued operations is fully attributable to the equity holders of the company.

The income tax assessment of the last accounting year is under process with revenue authorities. The only asset in the last balance sheet is the withholding income tax receivable. There is no liability in the balance sheet.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 38

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 30th June, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 39 Provision for disputed sales tax of earlier years

Particulars	2012-13	2011-12
Balance as at beginning of the year	88.31	88.31
Less : Provisions no longer required	75.12	-
Balance as at the end of the year	13.19	88.31

Note 40

In the opinion of the board, Current Assets, Loans and Advances are approximately, stated at the value, if realised in ordinary course of business. Provisions for all known liabilities are provided for in full and the same are adequate and not in excess of the amount considered as reasonably necessary.

Note 41 Expenditure on Research & Development activities as certified by the Management are as under

Particulars	2012-13	2011-12
Revenue Expenditure	134.37	111.45
Total	134.37	111.45

Note 42

Company gives one year warranty on certain components of its products. The expenses on the warranty as and when incurred are charged to the Statement of Profit and Loss.

Note 43

Previous year figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current year.

Notes forming part of the Consolidated Financial Statements for the year ended 30th June, 2013

Note 44

(i) Value and % of Imported & Indigenous Raw Materials Consumed

Particulars	Year ended 30/06/2013		Year ended 30/06/2012	
	Value in (₹ in Lacs)	% of total Consumption	Value in (₹ in Lacs)	% of total Consumption
Imported	1,151.04	6.94	816.62	7.66
Indigenous	15,437.42	93.06	9,846.60	92.34
	16,588.46	100.00	10,663.21	100.00

(ii) C.I.F. Value of Imports

Particulars	(₹ in Lacs)	
	Year ended 30/06/2013	Year ended 30/06/2012
Raw Materials & Trading Goods	1,169.71	857.99
Capital Items	68.66	247.05
	1,238.38	1,105.04

Note 45 Expenditure in Foreign Currency

(₹ in Lacs)		
Advertisement, Sales Promotion, Freight Paid, Travelling & Others	394.85	836.16

Note 46 Earning in Foreign Currency

(₹ in Lacs)		
F.O.B. of Exports	3,289.71	2,379.06
Other Income	147.78	335.42

As per our Audit Report of even date

For Shah & Dalal

Firm Registration No. 109432W

Chartered Accountants

For And On Behalf Of The Board

Malay J. Dalal

Partner

Membership No. 36776

Achal Bakeri

Chairman & Managing Director

Nrupesh Shah

Executive Director

Place : Ahmedabad

Date : August 05, 2013

Chandrakant Gandhi

Company Secretary

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Symphony Limited will be held at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015, on Tuesday, the December 17, 2013 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt audited Statement of Profit and Loss for the financial year ended 30th June 2013, Balance Sheet as at that date and the Report of the Board of Directors and Auditors thereon.
- To declare a dividend on Equity Shares.
- To appoint a Director in place of Mr. Himanshu Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint Auditor and to fix their remuneration and for that purpose to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Shah & Dalal, Chartered Accountants, (ICAI Reg. No. 109432W) Ahmedabad, be and is hereby appointed as Auditor of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

- To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment

thereof for the time being in force), the Board of the Directors of the company be and is hereby authorised to appoint Auditor of company and / or any person qualified, in consultation with Auditor of the company, as Branch Auditor of any branch of the company whether existing and / or to be opened hereinafter, in India or outside India, on such remuneration including any other terms and conditions for carrying out audit.”

- To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT in partial modification passed by the members at their 22nd Annual General Meeting held on December 31, 2009 and pursuant to provisions of section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approval and consents, sanction and permission of the appropriate authorities as may be necessary, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as “the Board” which term shall deemed to include any Committee) to make investment through subscription, purchase or otherwise in subsidiary companies / body corporate, in any securities including mutual fund schemes and / or provide loan to subsidiary companies, any person or body corporate and/or provide guarantee or security in favour of any lender who have granted loans to subsidiary companies, any person or body corporate not exceeding ₹500 crore at any point of time notwithstanding that the aggregate amount of the investments, loans, guarantees and securities whether present or future may exceed the limits prescribed under the said section.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the company to settle any issues, questions, difficulties or doubts that may arise in connection therewith and also to delegate all or any of the powers herein conferred to any committee of the directors or any director or directors or any other officer or officers of the company for the purpose of giving effect to the aforesaid resolution.”

7. To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT, in modification to the earlier resolution passed at 23rd Annual General Meeting of the company held on December 21, 2010, pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), and in accordance with the provisions of the Memorandum and Articles of Association of the company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (“the ESOP Guidelines”) [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force], the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, if required, Foreign Exchange Management Act, 1999, the Listing Agreements entered into with the Stock Exchanges where the shares of the company are listed or other relevant authorities, from time to time, to the extent applicable and subject to such other conditions and modifications as may be prescribed or imposed while granting such other approvals, permissions and sanctions, as may be required, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which

term shall deemed to include any Committee including Compensation Committee), consent of members be and is hereby accorded to the Board to create, offer, issue, allot and grant at any time or from time to time such number of options, exercisable into equity shares (hereinafter collectively referred to as “Shares”) and / or equity shares to or to the benefit of such person(s) who are in permanent employment of the company, or directors of the company, whether whole time or not, whether working in India or abroad or otherwise, except any employee or director who are promoter or belongs to promoter group or a director who either himself or through his relative or through anybody corporate directly or indirectly holds more than 10% of the outstanding shares of the company (hereinafter referred as Employee and / or Employees), under ‘Symphony Employee Stock Option Plan – 2013’ (‘ESOP’) not exceeding 27,98,280 Shares and / or ‘Symphony Employee Stock Purchase Plan – 2013’ (‘ESPP’) not exceeding 6,99,570 Shares (or such adjustment due to sub-division, consolidation, bonus, right issues, shares allotted upon amalgamation or such other restructuring of capital from time to time) of the company of face value ₹2/- each, in one or more tranches and on such terms and conditions as mentioned in explanation statement annexed thereto.”

“RESOLVED FURTHER THAT the issue of option / Shares to any Employees who are non-resident, under the ESOP and / or ESPP, if any, shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.”

“RESOLVED FURTHER THAT the equity shares to be issued and allotted by the company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the company.”

“RESOLVED FURTHER THAT the company shall conform to the accounting policies

prescribed from time to time under the ESOP Guidelines.”

“RESOLVED FURTHER THAT the Board be and is hereby also authorised to settle all questions, difficulties or doubts that may arise in regard to the offer, issue or allotment of option and / or Shares and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of these resolutions.”

“RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred to any committee of the directors or any director or directors or any other officer or officers of the company to give effect to the aforesaid resolutions.”

“RESOLVED FURTHER THAT the Board shall have all the powers for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Shares under the ESOP and/ or ESPP, and the Board be and is hereby also authorized on behalf of the company to decide upon and bring

into effect and make any modifications, changes, variations, alterations or revisions in the ESOP and/ or ESPP or to suspend, withdraw or revive the ESOP and / or ESPP, within the framework of ESOP Guidelines, from time to time as per the discretion of the Board, take necessary steps for listing of the Shares allotted upon exercise under the ESOP and/ or ESPP, if required, on the Stock Exchanges where the company's shares are listed as per the terms and conditions of the listing agreement with the Stock Exchanges and other applicable guidelines, rules and regulations and seek all other approvals as may be required in this connection and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the company to settle any issues, questions, difficulties or doubts that may arise in this regard, without having to seek any further approval of the members of the Company.”

Registered Office: By Order of the Board
 “Saumya” For SYMPHONY LIMITED
 Bakeri Circle,
 Navrangpura,
 Ahmedabad-380014. (Chandrakant Gandhi)
 Date: October 29, 2013 Company Secretary

Notes:

- (a) A member entitled to attend and vote at the meeting is entitled to appoint Proxy to attend and vote instead of himself and such Proxy need not be a member. The instrument appointing Proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the forthcoming meeting.
- (b) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

- (c) The Register of Members and Share Transfer Books of the company will remain closed from December 7, 2013 to December 17, 2013 (both the days inclusive).
- (d) The dividend for financial year ended on 30th June, 2013, as recommended by the Board of Directors, if approved by members at the forthcoming meeting, will be paid on or before December 24, 2013 to those members whose name appear in the Register of Members of the company as on the book closure date.
- (e) The statement setting out material facts as required under section 102(1) of the Companies Act, 2013, in respect of Special Business mentioned in the above notice is annexed hereto.

- (f) The documents and/or letters, if any, referred to in the Resolutions are open for inspection for the members at the registered office of the company on all working days between 2.00 p.m. and 4.00 p.m., up to the date of Annual General Meeting.
- (g) Members desirous of obtaining any information as regards to accounts and operations of the company are requested to write to the company at least 7 days before the meeting to enable the company to keep the required information ready at the forthcoming meeting.
- (h) Pursuant to section 109A of Companies Act, 1956, members holding shares in physical form may file Nomination Forms in respect of their shareholdings to Registrar and Share Transfer Agent.
- (i) Members are requested to bring their folio no. / client ID and DP ID for easy identification of attendance at the meeting.
- (j) Members, who hold shares in physical form, are requested to intimate the change in their registered address, if any, to the company.
- In case of mailing address mentioned on this Annual Report is without PIN Code, members are requested to kindly inform their PIN Code immediately.
- (k) Members are requested to bring their copies of Annual Report to the meeting, as the same will not be circulated at the meeting.
- (l) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (m) The Ministry of Corporate Affairs has taken a "Green Initiative" in Corporate Governance" by allowing paperless compliances by the company and has issued circulars allowing service of notices / documents including Annual Report by email to its members. To support this Green Initiative of the government in full measure, members holding shares in demat form, who have not registered their email addresses so far, are requested to register their emails with their respective Depository Participants. Members who are holding shares in physical form are requested to register their email addresses with the Registrar and Share Transfer Agent.

Brief Resume and Other Information of director/s seeking appointment / re-appointment in the forthcoming Annual General Meeting

(Pursuant to clause 49 of the Listing Agreement)

Name of Director	Mr. Himanshu Shah*
Age	51 years
Qualification	B.com, MBA (Marketing)
Date of Appointment	7th May, 2009
Brief Resume & Functional Expertise	Expertise in Marketing, Business Promotion and International Trade.
Appointment / Re-appointment	Re-appointment
No. of Shares held in the company	500
Directorship in other company	Mercer Designer Fabrics Pvt. Ltd.
Chairman / Member of the Mandatory Committee in other public company	Nil

* The above director is not related to any directors of the company.

Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013

Item No. 5

The company is in process of establishment of its branch in United Arab Emirates which is an important hub for trading activities for MENA region – 'Middle East North Africa'. The whole of this region has vast and promising markets for air coolers.

Looking at our business and potential markets in India and also in overseas, it is quite possible that new branches may be opened and it is mandatory to appoint Branch Auditor to do audit of said branches in accordance with section 228 of the Companies Act 1956. It is therefore thought fit to delegate the power to Board of Directors to appoint Branch Auditor including fixation of their remuneration and also to decide any other terms and conditions for carrying out audit.

None of the directors, key management personnel or their relatives is in any way interested or concerned in the said resolution.

The Board commends this resolution to be passed as an Ordinary Resolution.

Item No. 6

The members at their 22nd Annual General Meeting held on December 31, 2009, had passed resolution for increasing the limit upto ₹200 crore under section 372A of Companies Act, 1956. The company is progressing well and enjoys good liquidity position. Your Board of Directors may invest the surplus fund in suitable securities / make loan / give any guarantee / provide any security to any body corporate or any person in excess of the statutory limit as may be applicable from time to time in their absolute discretion deemed beneficial in the interest of the company upto aggregate amount of ₹500 crore.

Pursuant to section 372A of the Companies Act,

1956, it is mandatory to have prior approval of members, if the aggregate amount of investment, loan, guarantee and security exceed (a) 60% of paid up share capital and free reserves, or (b) 100% of its free reserves, whichever is more. Therefore, your directors seek your approval as an abundant caution to grab the promising opportunity at appropriate time.

None of the directors, key management personnel or their relatives is in any way interested or concerned in the said resolution.

The Board commends this resolution to be passed as a Special Resolution.

Item No. 7

Employee Stock Option Plan:

The members at the 23rd Annual General Meeting held on December 21, 2010, had approved special resolution as regards to "Employee Stock Option Scheme – 2010" (ESOS 2010). The company intends to replace the earlier ESOS 2010 by 'Symphony Employees Stock Option Plan - 2013' (ESOP) for the purpose of motivating and rewarding its employees who perform well, attracting suitable talent and for retaining appropriate personnel. This will also give them a chance to participate in the company's future growth and prospects. In view of the above, the Board has formulated the Plan in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") to offer options exercisable into equity shares (hereinafter collectively referred to as "Shares") to the employees of the company under the ESOP. The ESOP has been approved by Compensation Committee and by Board of Directors at their meeting held on October 29, 2013.

The company now wishes to implement this ESOP and seeks the approval of the members on the detailed terms and condition of this Plan as per clause 6.2 of ESOP Guidelines which are enumerated below.

Sr. No.	Particulars	Disclosures
1.	Total numbers of options to be granted	<p>The total number of option upto 27,98,280 Shares having face value of ₹2 each would be available for being granted to eligible Employees. Each option when exercised would be converted into one equity share having face value of ₹2/- each fully paid-up. The Compensation Committee reserves the right to increase or reduce the numbers of shares as it deems fit.</p> <p>Unvested options cancelled due to resignation of the employees or vested options that lapse due to non-exercise, shall be re-granted in future.</p> <p>If corporate action like sub-division, consolidation, bonus, right issues, shares allotted upon amalgamation or such other restructuring of capital from time to time, proportionate adjustment shall be made in above limit of shares.</p>
2.	Identification of classes of employees entitled to participate in the ESOP	<p>Employees of the company subject to such criteria as may be decided by the Compensation Committee shall be entitled to participate in the ESOP.</p> <p>Any employee or director who are promoter or belongs to promoter group or a director who either himself or through his relative or through any body corporate directly or indirectly holds more than 10% of the outstanding shares of the company shall not be entitled to participate in the ESOP .</p>
3.	Requirement of vesting and period of vesting	<p>The options granted shall vest so long as the employee continues to be in the employment of the company. The Compensation Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting. The exact proportion in which and the exact period over which the options would vest would be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of options.</p>
4.	Maximum period within which the options shall be vested	<p>The maximum vesting period may extend upto four years from the date of grant of options, unless otherwise decided by the Compensation Committee at its sole discretion.</p>

5.	Exercise Price or Pricing formula	<p>The Compensation Committee is authorised to decide the exercise price at its own discretion at the time of grant of options. However the exercise price should be lower than closing price of the equity shares on the stock exchange where the shares are listed and where there is highest trading volume as on the date prior to granting of option.</p>
6.	Exercise Period and the process of exercise	<p>The exercise period may commence from the date of vesting and will expire on such period as may be decided by the Compensation Committee from time to time. An option shall be deemed to be exercised only when the Compensation Committee receives written and signed notice of exercise and the exercise price (in accordance with the ESOP) from the Employee.</p> <p>The options will lapse if not exercised within the specified exercise period as specified in ESOP.</p>
7.	Appraisal process for determining the eligibility of the employees under ESOP	<p>The appraisal process for determining the eligibility of the employees will be in accordance with the ESOP or as may be determined by the Compensation Committee at its sole discretion.</p>
8.	Maximum number of options/shares to be issued per employee and in the aggregate	<p>The number of options to be granted to employee under ESOP shall not exceed 349785. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) of the company at the time of grant of options.</p>
9.	Transferability of option	<p>The option granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner. However, in the event of the death of employee while in employment, all options granted to him till such date shall vest in the legal heirs or nominees of the deceased Employee.</p>
10.	Method of Accounting	<p>The company shall use Intrinsic Value to value its options.</p>
11.	Disclosure and Accounting policies	<p>The company will comply with the disclosure and accounting policies, as applicable.</p> <p>In case the company calculates the employee compensation cost using the Intrinsic Value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used Fair Value of the options shall be disclosed in the Directors' Report and also the impact of this difference on profits and Earning Per Share ('EPS') of the company shall also be disclosed in the Directors' Report.</p>

Employee Stock Purchase Plan:

A new 'Symphony Employee Stock Purchase Plan – 2013' ('ESPP') has been formulated in line with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, ('the ESPS Guidelines'), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) issued by SEBI and other applicable laws. The ESPP has been approved by

Compensation Committee and by the Board of Directors at their meeting held on October 29, 2013. This ESPP will be used primarily to grant up to 6,99,570 Shares (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the company as may be applicable from time to time) of face value of ₹2/-each.

The disclosure in terms of clause 17.2 of the ESPS Guidelines is as under:

Sr. No.	Particulars	Disclosures
1.	Eligibility	Employees of the company subject to such criteria as may be decided by the Compensation Committee shall be entitled to participate in the ESPP . Any employee or director who are promoter or belongs to promoter group or a director who either himself or through his relative or through any body corporate directly or indirectly holds more than 10% of the outstanding shares of the company shall not be entitled to participate in the ESPP.
2.	Total no. of Shares to be issued	The total number of Shares to be allotted under this ESPP would be 6,99,570 Shares having face value of ₹2/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the company as may be applicable from time to time) of the company.
3.	Price of Shares	The price of the Shares to be allotted under the ESPP to the eligible Employees of the company shall be at price as may be decided by the Compensation Committee at its discretion.
4.	Maximum number of Shares per Employee	The Compensation Committee is authorised to decide the maximum number of Shares to be allotted per employee under the ESPP from time to time and other applicable laws in force. However, none of the Employee shall be allotted more than 1% of Issued Share Capital of the company under ESPP. The number of Shares offered may be different for different categories of employees and it shall be as may be determined by the Compensation Committee.

5.	Appraisal Process	The appraisal process for determining the eligibility of the employee will be specified by the Compensation Committee and will be based on criteria such as seniority of the employee, length of service, performance record, merit of the employee, future potential contribution by the employee and / or such other criteria as may be determined.
6.	Lock-in provision	The Shares issued under this ESPP shall be locked in for a minimum period of one year from the date of allotment.
7.	Accounting policies	The Company shall conform to the accounting policies specified by SEBI as per the ESPS Guidelines.

In terms of Section 81(1A) of the Companies Act, 1956, issue of further shares to persons other than the existing member requires passing of special resolution at the general meeting of the company. This is an enabling resolution empowering the Board to offer issue and allot the said option and / or Shares referred above and such Shares will be issued at prices in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in the manner set out in ESOP and / or ESPP.

None of the Directors, key management personnel or their relatives is in any way interested or

concerned in the said resolution except upto the extent of option / Shares that may be offered to them.

The Board commends this resolution to be passed as a Special Resolution.

Registered Office: By Order of the Board
"Saumya" For SYMPHONY LIMITED

Bakeri Circle,
Navrangpura,

Ahmedabad-380014. (Chandrakant Gandhi)
Date: October 29, 2013 Company Secretary

Registration Form

(for service of documents through electronic mode only for physical holders)

To,
Symphony Limited
'Saumya', Bakeri Circle,
Navrangpura,
Ahmedabad – 380014

Sub.: Electronic Mode of Service of Documents
Re.: MCA Circular - Green Initiative

I/We agree to receive all communication from the company in electronic mode. Please register my e-mail id. in your records for sending communication through e-mail

Folio No.

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Registered Address :

Email ID (to be registered) :

PAN :

Date : _____

Signature : _____

Important Notes

Members are requested to keep company informed as and when there is any change in the e-mail address.

Symphony Limited

Regd. Office: "Saumya", Bakeri Circle, Navrangpura, Ahmedabad-380014

PROXY FORM

I/We _____ of _____
_____ being a member(s) of Symphony Limited hereby appoint _____
_____ of _____ or failing him / her
_____ of _____ as my / our proxy to vote
for me / us on my / our behalf at the Twenty Sixth Annual General Meeting of the company to be held on
Tuesday, December 17, 2013 at 10.00 A.M. at Ahmedabad Management Association, ATIRA Campus, Dr.
Vikram Sarabhai Marg, Ahmedabad - 380 015 and at any adjournment thereof.

Regd. Folio No.: _____

DP ID NO: _____ Client ID No: _____

No. of Shares held: _____

Signed this _____ day of _____ 2013

Please
Affix Re. 1
Revenue
Stamp

Signature of the member/s

Note: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting. In case of joint members, all must sign the proxy form. The proxy need not be a member of the company.



Symphony Limited

Regd. Office: "Saumya", Bakeri Circle, Navrangpura, Ahmedabad-380014

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Venue:

Full name of the attending members (in block letters)	Folio No.	
	DP ID No.	
	Client ID No.	
Name of Proxy (in block letters) (To be filled if the Proxy Form has been duly deposited with the company)	No. of Shares Held	

I/We hereby record my/our presence at the Twenty Sixth Annual General Meeting of the company on
Tuesday day, December 17, 2013 at 10.00 A.M. at Ahmedabad Management Association, ATIRA Campus,
Dr. Vikram Sarabhai Marg, Ahmedabad-380015.

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)



Corporate Information

Board of Directors

Achal Bakeri
Chairman & Managing Director

Nrupesh Shah
Executive Director

Dipak Palkar
Director

Himanshu Shah
Director

Company Secretary

Chandrakant Gandhi

Auditors

Shah & Dalal
Chartered Accountants

Registered and corporate office

'Saumya', Bakeri Circle,
Navrangpura, Ahmedabad 380014,
Gujarat, India.
Phone: +91-79-26424430
Fax: +91-79-26425930

Factory

703/704, Sanand Kadi Highway,
Village Thol,
Taluka Kadi, District Mehsana, Gujarat.
PIN – 382728.

SEZ Unit

Plot no. 177, 178, 201 & 202
Surat Special Economic Zone
Sachin, District Surat, Gujarat.
PIN 394230.

Connect us

Email: corporate@symphonylimited.com
Website: www.symphonylimited.com
www.symphony-usa.com
www.symphonylimited.com.mx
Connect with us on: www.facebook.com/symphonylimited
www.linkedin.com/company/symphony-limited-ahmedabad-india
www.twitter.com/symphonylimited

Registrar & Share Transfer Agent

Sharepro Services (India) Pvt. Ltd.
416-420, 4th floor, Devendra Mall
Opp. Sanyas Ashram, Ellisbridge
Ahmedabad 380006

Our certification



Underwriters
Laboratories Inc



European
Conformity



Electrical Testing
Laboratories



Norma Oficial
Mexicana



International
Organization for
Standardization



Saudi Arabian
Standards
Organization



Certificate of
Conformity for
Russia

Symphony Limited

'Saumya', Bakeri Circle, Navrangpura,
Ahmedabad 380014, Gujarat, India.

Phone: +91-79-26424430, Fax: +91-79-26425930

Email: corporate@symphonylimited.com

Website: www.symphonylimited.com

natural cooling

Symphony[®]