

27°C

The world we are seeking
to create



Thinking of Tomorrow

Symphony Limited
Integrated Annual Report 2023-24

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Forward-looking statement

In this Integrated Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. 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. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. 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 (favourably or against) from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events, or otherwise.



Online Annual report
www.symphonylimited.com

Our Integrated Report: Leading with purpose

This year marks an alignment of our Integrated Annual Report with Global Reporting Initiative (GRI) standards. This reinforces our commitment to responsibility, transparency and sustainability.

Symphony's journey is one where innovation meets responsibility; from setting new benchmarks in eco-friendly cooling technologies to advancing the course of inclusive development and stringent governance.

This report details the ESG progress of the Company. The report also highlights the Company's narrative on climate change, ESG and initiatives across our thrust areas; it describes our sustainability management system and reporting practices. The report services the expectations of our stakeholders across the environmental, social and governance dimensions.

27



If you think that the theme of this Integrated Annual Report is about the desired temperature of the world being delivered through our products, then you may have missed the message.

The numerical target is more than about temperature; it represents a sweet spot in our existence where everything is in balance – our ESG commitment, our environment influence, superior price-value proposition, capital efficiency and yes, temperature as well.

Just the point when one sits back and permits a holistic review on the impact of one's existence and concludes with two words: 'Just right.'

6 principal messages of this Integrated Annual Report

Symphony, the world's leading air cooler company, faced challenges in recent years due to external factors like pandemic, wars, adverse macro-economic environment, and a subdued Indian summer of 2023. However, on a consolidated basis, the Company achieved a turnaround in FY 2023-24, with improved profitability in its international operations.

Despite a challenging year in India due to an adverse 2023 summer, the Company strengthened its position in India, its largest market, through distribution expansion, launching adjacent product categories, deepening the ESG relevance of its products and improving operational efficiencies.

The Company's overseas subsidiaries in Mexico, China, Brazil, and Australia achieved a significant bottom-line improvement in FY 2023-24 through deepened product focus, cost management, targeted marketing, and strategic changes.

The Company emphasised the benefits of geographical diversification through overseas subsidiaries, despite initial difficulties. Its international presence empowered the Company to diversify markets, de-risk the business from weather patterns, and deepen knowledge capital.

Symphony is driven by a long-term vision for air-coolers, considering the influences of climate change, a growing middle-class and sustained urbanisation.

Symphony is committed to consistent shareholder payouts; the Company exceeded its targeted payout ratio in recent years, emphasising its commitment to stakeholder value creation.



PART 1

Who we are and what we do

An introduction to Symphony's business
and how it performed in FY 2023-24

Quick glance

Over the last few years, Symphony has transitioned:

From India's largest air-cooler brand into the world's leading air-coolers company.

From focusing on an all-India presence to becoming a global multi-national.

From operations in one country and one continent to a presence in ~60+ countries and six continents.

From residential solutions to holistic air-cooling (households, commercial and industrial).

From differentiated products to pioneering products leveraging cutting-edge intellectual property.

From a conventional relevance to responsible citizenship, marked by environment friendliness.

What we are is where we come from: Our values



Our vision

We are devoted to serving as an example and a cutting-edge representation of innovation in the air-cooling sector. Our vision :

To continue offering sustainable cooling solutions.

To make a significant contribution to limiting climate change.

To create value for our stakeholders by providing unrivalled growth and excellent financial returns.



Our mission

Our mission drives us to give all we can to our customers, to each other and to our Company.

Our design, quality and service
Always the foremost

Our innovation and improvement
Always the endeavour

Our customer comfort
Always the inspiration



Products

Symphony offers holistic cooling solutions for household, commercial and industrial customers. The Company's products are respected for quality, aesthetics, variety, innovation, performance, cost-effectiveness, affordability, and environment sustainability. The Company's products do not merely service existing needs but are focused on creating new markets.

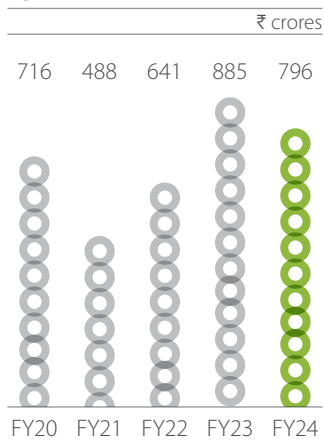


Sustainability

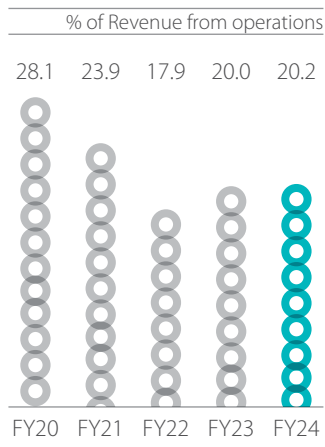
Symphony is respected for its commitment to environmental preservation and energy efficiency. The Company's R&D team, comprising design engineers and air-cooling technology experts, is dedicated to environment friendly productisation that moderates carbon footprint. The Company's sustained investments in cutting-edge R&D centres in India, China, Australia, and Mexico have helped address environment sustainability and growing customer needs.

This is how Symphony performed in FY 2023-24 (Standalone)

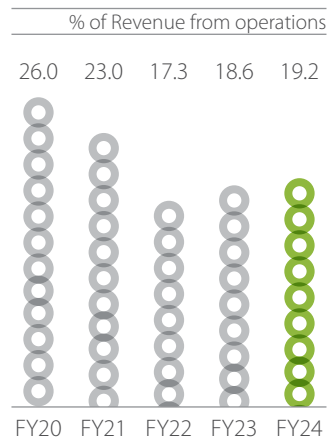
Revenue from operations



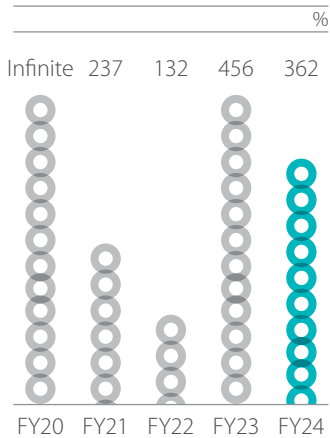
EBITDA (Excluding Other Income and Exceptional Items)



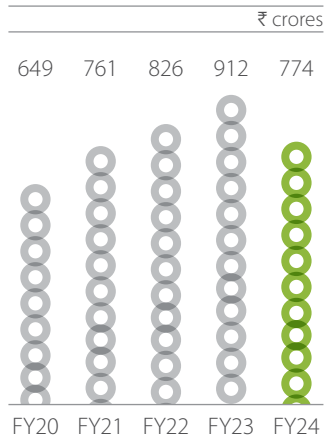
Profit After Tax



ROCE (%) of Core Business*



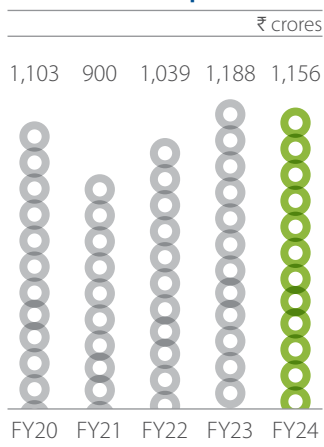
Net worth



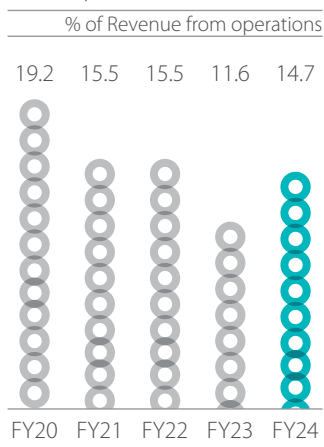
*PBIT divided by monthly average capital employed

This is how Symphony performed in FY 2023-24 (Consolidated)

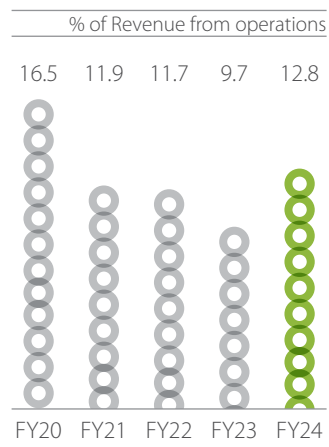
Revenue from operations



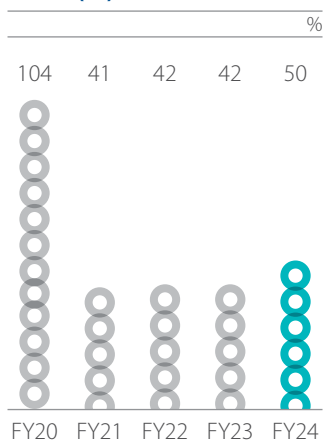
EBITDA (Excluding Other Income and Exceptional Items)



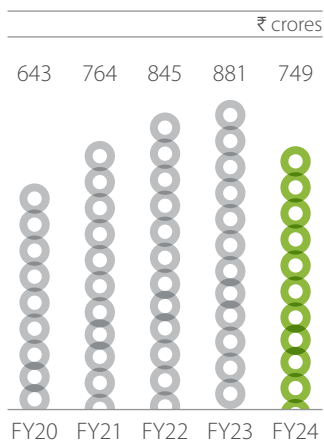
Profit After Tax



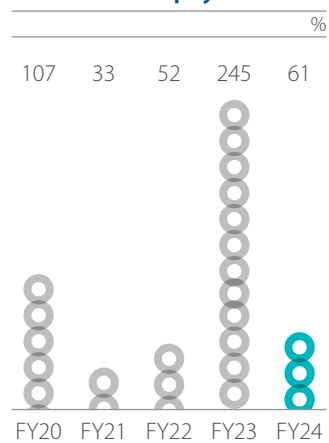
ROCE (%) of Core Business*



Net worth



Shareholders' payout



*PBIT divided by monthly average capital employed

PART 2

Symphony's
products are
relevant and
environment
friendly

Climate change, rising temperatures... and Symphony

The year 2023 was the warmest year on record and the year-end represented the warmest ten-year period on record. Globally, every month from June to December 2023 hit a record warm for that respective month ever.

Inference: Things are likely to get warmer as we go from here. *(Source: WMO)*

Hot days with temperatures over 30°C increased across the European continent; the number of hot days in Europe may multiply 4x by the end of the century. **Inference:** Traditionally cool markets are turning warm. *(Source: europa.eu)*

The greater the use of air-conditioners, the higher could be the 'heat island' effect: By 2050, the warming effect of urban heat islands could account for half the warming attributed to climate change.

Inference: High carbon-cooling is ironically resulting in higher global temperatures.

The world will need more cooling and all of it will need to be environmentally friendly.

Symphony's eco-friendly cooling technology empowers it to provide much-needed cooling without aggravating global carbon footprint. The Company's commitment to sustainability combines with innovation leading to the delivery of effective cooling solutions.

And you thought
you were buying
only an air-
cooler...

1

Symphony
cooler

14

Equivalent to the
number of trees
planted

1.9

billion+ trees of
equivalent carbon sink
created by Symphony
so far

Finally, a product that is ESG-driven

Symphony's air-cooler product has been described as 'ESG-driven.'

This is why.

The product is environment-friendly: it consumes significantly less electricity than an air-conditioner.

The product has enhanced value for all social members – employees, vendors (outsourcing partners) and community members.

The product represents designed to democratise comfort for all.

The product is the outcome of the Company's robust governance ethic – a Company committed to enhance value for stakeholders in a sustainable way.

The result is that even as the processes and practices leading to product development have been underpinned by responsible ESG practices, the end product is also ESG-driven, enhancing value for the Company's stakeholders and helping build a better world.

'Har Ghar Symphony'

At Symphony, we are engaged in a mission: to place our products inside every home.

This large commitment indicates that even as we have emerged as the world's leading air-cooler company, we have only scratched the surface of possibilities. This commitment is motivating our global teams to keep extending the frontiers of our business strategy, product innovation, and global presence.

25

million+, number of air-coolers sold the world over by us in our existence

2.2

billion, number of homes in the world, 2021

302.4

million, number of homes in India, 2021

Source: No Broker, Global Data

PART 3

A holistic overview of how we performed in FY 2023-24

Symphony's Chairman and Managing Director
reviews the Company's performance of FY 2023-24

We are experiencing a positive inflection point, positioning us well for long-term sustainable growth.



The big message

When we embarked on the vision to create a 27-degree centigrade world a few years ago, the underlying commitment was – in keeping with our position as the world's leading air coolers company – to touch the last customer.

Anywhere.

Being the impatient kind, we had desired to deliver the promise of universal cooling in next to no time. The last few years have made us wiser. Each time we felt that we had acquired a grip on an evolving world, external headwinds would emerge from some part of the world, shifting our attention and deferring our desired outcome.

The last few years have seen a concentrated sequence

of some of the most abrupt and bewildering changes, cascading in different forms to a globalised company like ours. The pandemic was the mother of all unforeseens; Australia and China went into a lockdown for months that made it difficult to access resources; the cost of commodities skyrocketed, affecting a carefully curated price-value proposition; the emergence of digitalisation put a premium on responsiveness; two large countries went into war that shows no signs of abating, strengthening energy costs; the impact of climate change is erratic enough to affect our production planning; inflation was at its highest in certain economies in decades; ships, endangered in passing the Red Sea on account of hostile action,

started using a longer route entailing higher logistic costs.

There was just no end.

There were times when one felt more like a fire-fighting company engaged in the business of cooling (irony) than a cooling company engaged in firefighting.

Excuse the puns.

This preamble was necessary. By the close of the last financial year, we began to get the sense that we had arrived at a place where we had reduced our manufacturing costs, strengthened our supply chain and got our product mix right to be able to get the best realisations based on our evolved product mix.

Finally. Finally. Finally.

Priorities

At Symphony, the firefighting was done with three priorities.

One, the 'firefighting' was not just intended to be a tactical response to a fleeting reality; it represented a strategic response in transforming the competitive dynamics of the Company's presence in a selected geography.

Two, the 'firefighting' was not addressed from a standalone viewpoint; it was linked to the existing strengths of the Company in other geographies, so even as a solution appeared to be routed out of one geography, its effectiveness was enhanced by its linkage to the Company's competitive advantage in another ('integrated' so to speak).

Three, the 'firefighting' was intended to create a building

block for the Company in a specific geography with positive long-term outcomes.

By the close of the year under review, the building blocks created by the Company promised to deepen our competitiveness through a commitment to innovation, efficiency, and exceptional customer focus. This dedication to excellence resulted in cementing the Company's 'numero uno' position in the air cooler industry and positioned the Company for continued success going forward.

Validated positioning

Our positioning as a global air-cooling company was validated in FY 2023-24.

During the last few years, when we engaged with the investment community, the queries would be consistent: it felt that investments in our international businesses were not generating commensurate returns – when they compared these with our performance in India - and wondered whether we had over-extended in some way.

So let me go briefly into the rationale of why we ventured outside our comfort zone - India - more than a decade ago, carefully weighing the potential benefits against the costs and complexities involved.

We felt that we had a product whose relevance would increasingly deepen.

We felt that having proved our credentials in the most challenging global market – India

– we would be better placed to address global micro-markets and de-risk the business from the weather perspective through a presence in the Northern and Southern Hemispheres.

We felt that our asset-light model ('Symphonize' model) would empower us to remain market-focused across countries.

We felt that an exposure to different countries would enrich our knowledge capital that could, in turn, enhance our understanding of how we needed to raise our game in our largest market (the reverse effect).

We felt that different countries would bring diversely enriching value to our table – one country would provide us with the research to make products, another would make it possible to manufacture competitively, another would provide existing customer relationships and the last lot of countries would provide large, relatively under-penetrated, but growing markets.

The extension from the Indian to the global market was not just a convenient choice; if we had to enhance long-term value in a sustainable manner for all stakeholders, then this leap of faith and footprint were necessary.

Diverse global footprint

Now we come to the complexities of a diverse global footprint.

It warranted a transformation in the mindset where we needed to extend beyond 'This is how we do it in India' to 'Let us jointly explore to find a better way.'

It warranted a granular understanding of ground realities, a responsibility that could be delegated to a trade partner; it required a Symphony person on the ground to decode realities.

Investing across international geographies warranted patience before one could break even.

It warranted an embrace of different cultures, which extended us from being Indian in India (conventional and predictable) to Australian in Australia, Chinese in China, Mexican in Mexico and Brazilian in Brazil (you get the idea).

It warranted a real-time understanding of transforming realities so that we could course-correct with speed.

It would be simplistic to believe that by acquiring a presence in one geography, one got complete access to the knowledge bandwidth necessary to make the Company succeed in that terrain. More often than not, realities kept evolving, so what was relevant in that geography at one point became irrelevant in another; besides, the team in that geography was accustomed to responding to the market environment in a manner that did not work successfully in the past, so each acquisition came with a transformation agenda; each transformation agenda needed to be 'sold' to the existing team within that geography, prioritizing socio-cultural capabilities over the economic.

Until now.

Turnaround

During the last financial year, we felt that perhaps the elusive goal was within our grasp.

The numbers indicate so.

In FY 2022-23, Profit Before Interest and Tax (PBIT) from Indian operations was ₹190 crores and a negative ₹28 crores from global operations. Turn to FY 2023-24 for the difference: The Company's global operations reported a positive PBIT of ₹1 crore, which signifies a turnaround from the negative PBIT reported in the previous year. This positive momentum reflects targeted market growth initiatives, decisive cost management, and a major business transformation at Climate Technologies, Australia etc. The global operation experiencing a turnaround was accompanied by an improvement in the performance of each global subsidiary during the last financial year. In a sense, this rebound in the performance of our subsidiaries was not unprecedented; it had transpired pre-Covid, was interrupted by the pandemic and delayed in the aftermath. We remain committed to driving profitability and sustainable growth.

Granular understanding

IMPCO in Mexico delivered a stellar performance in FY 2023-24, recording not only its highest annual revenue, but also the highest quarterly revenue across all four quarters, highlighting the Company's overall growth and consistent performance through the year. IMPCO shattered financial records, with revenue surging 51%, EBITDA extrapolating to 223%, and PAT soaring by an impressive 454%. In the first quarter of the last financial year, EBITDA generated by IMPCO was higher than our Indian operations (tail wagging the dog).

Our subsidiary GSK in China reported a stellar year, with revenue growth of 36% in FY 2023-24. Additionally, it secured its highest ever annual EBITDA of ₹5 crores, a significant improvement from a negative ₹0.1 crore in the previous year. Making a significant turnaround, GSK swung to profitability for the first time since its acquisition, with a PAT of ₹0.4 crores (a promise we delivered on). This followed an extensive review and optimisation of its cost of goods sold and cost of doing business. GSK responded to a decline in orders from the small and medium enterprise customers, following an outbreak of the trade conflict with the US and a timely shift towards large industrial coolers. This niche was not only more complex but relatively undercrowded as well. Besides, the subsidiary addressed component needs, becoming a trusted one-point within the Symphony ecosystem.

Climate Technologies in Australia is undergoing a comprehensive business transformation built around the following pillars:

- Transitioning from an in-house to an outsourced business model
- Revamping product categories
- Substantial optimisation of gross margins and the cost of doing business
- Leveraging the power of our distribution channel.

I am pleased that with most initiatives having been implemented, we are beginning to see green shoots (sharp decline in losses in the last two quarters). This multi-pronged approach is expected to be completed in the first half of the current financial

year (FY 2024-25). Despite the persistence of demand headwinds in Australia, the prospects of this subsidiary appear optimistic: a growing focus on sales perennially has been complemented by a cost of doing business that is half of what it was compared to when the Company was acquired just six years ago.

The revenues of our Brazilian subsidiary nearly quadrupled, with an impressive 178% year-over-year increase in FY 2023-24. The geography has been one of the Company's largest for exports directed out of India, prompting the creation of a focused subsidiary with dedicated marketing personnel recruited

are best equipped, manufacture where we are most competitive and market where we find it most remunerative.

Where do we go from here? The operative word is 'ferment.'

At Symphony, the global ferment is making us a stronger company. The research investments made in our China operations are empowering IMPCO revenues in Mexico. The validated business model of our Indian operations is strengthening our asset-light approach in Australia.

The road ahead is long and may continue to be challenging, but as the cross-flow of competencies accelerates, we expect to fulfill

The Company underperformed in its largest market during the last financial year. This was on account of a relatively benign summer that affected offtake in 2023. Fueled by a summer with 'above normal' temperatures, the Company reported the highest ever Q4 India domestic revenue in FY 2023-24,, despite the strong base effect of Q4 FY 2022-23.

At Symphony, we believe that the most effective response to something completely outside the Company's control can only be a stronger business model. Considering this, the Company embarked on several business-strengthening initiatives during the last financial year.

At Symphony, the global ferment is making us a stronger company. The research investments made in our China operations are empowering IMPCO revenues in Mexico. The validated business model of our Indian operations is strengthening our asset light approach in Australia.

out of that geography. The performance upside during the last financial year was derived through the right product mix and focus on the residential and organised retail segments. The Company graduated to emerge among the leading air cooler brands in Brazil, validating the conviction that this is a large market offering sustainable growth possibilities.

The rationale for my optimism is that the improvement in the performance of our subsidiaries was not driven by any fleeting price arbitrage; it was the outcome of a volume-value proposition that will only deepen, empowering us to research products where we

the promises that we made to our stakeholders and enhance long-term consolidated value.

The India story

India plays a disproportionately large role in our global revenue mix. This is on account of historical reasons – we originated and grew our business in this geography, we possess more than three decades of terrain experience, we possess a wide and deep distribution network, and the Company is positioned at the cusp of a demand cum income outbreak that should transform into enhanced revenues and profitability.

One, the Company recognised that a growing proportion of revenues in India was being derived from small towns and semi-urban locations. In view of this, the Company continued to widen and deepen its distribution network; it went to locations where its air-coolers were never stocked or sold; it did so with the objective that when a rural or semi-urban customer turned up in the heat of the summer to buy something that would make residential living more tolerable, a Symphony air cooler outlet would be the first she / he chanced upon.

Two, the Company recognised that the time had come to leverage the power of Symphony's air-cooler brand and extend to adjacent categories. The result is that the Company launched Tower fans and Kitchen Cooling fans recently. There is something more that we wish to communicate beyond the fact that we launched synergic products; we are building a perennial revenue platform to

which we intend to bring the same competencies that we established across the decades in the area of air-coolers – except that we now intend to mature and scale faster.

Three, we strengthened our operations focus; we invested in multiple value engineering projects with the objective to reduce the impact of commodity price increases on the Company's products. We also deepened our ESG commitment through a conscious reduction in the quantum of materials or resources required to manufacture and package our products. The result is that in addition to the products that we manufacture that have proven to be environment-friendly, we also utilise processes and practices that have deepened our environment responsibility.

Four, we reimagined our promotional campaign around a simple statement – 'India Ka No. 1 cooler, Symphony!' – that enhanced a prospective buyer's pride of association, protecting an unaided recall of market leadership. The result is that despite growing competition within our category, the Symphony brand remains so ingrained in the minds of consumers and trade partners that the brand itself becomes synonymous with the product. Our distributors from far-flung locations relish telling us that several air-cooler buyers merely walked into their stores saying '*Symphony chaahiye*.'

Consistent shareholder payouts

To ensure sustainable returns for shareholders, the Company prioritised a consistent and attractive shareholder payouts policy, balanced with strategic reinvestments to catalyse growth, committing to distribute at least 60% of Consolidated Profit After Tax to shareholders in the form of dividends, special dividends, and buybacks. This commitment was further reinforced by our actions, as evidenced by our shareholder payouts exceeding our target in recent years. Over the past decade, the Company averaged a payout ratio of 69% i.e. ₹937 crores, demonstrating a long-term focus in enhancing shareholder value. Further, payout ratios climbed higher in the last five (99% i.e. ₹665 crores) and three years (114% i.e. ₹436 crores), showcasing a trend of exceeding our policy and prioritizing shareholder returns. This track record signifies that we prioritise shareholder value and foster investor trust through consistent and generous shareholder payouts.

Conclusion

'You have been in business for more than 30 years. How many more coolers will people buy?'

I keep getting asked this.

This reminds me of the classic anecdote of two shoe salesmen sent to a distant market to prospect the market. One wrote back disappointed that there was no market to be prospected as there was no culture of wearing

shoes there. The other salesperson undramatically wired a message to the head office: 'Send lots of shoes. Nobody wearing any.'

Symphony is like that second salesperson. We see a world of possibilities. With over 80 years of experience in providing sustainable air-cooling solutions across 60+ countries, Symphony and its overseas subsidiaries have sold 25 million+ air coolers (equivalent to creating a carbon sink entailing a plantation of more than 1.9 billion trees) till date and counting. If one family buys just one air-cooler from now on, we still see a market for more than 2 billion air-coolers.

This number could have remained academic within our Company, but for the fact that a reasoned voice piped up: 'Let us go for it.'

We saw the curve early, you could say: warmer summers, lower carbon footprint, lower electricity cost, right entry-level cooling products, superior technologies and a considerably superior price-value proposition.

When I see the air-cooling market growing faster than the capacity of the industry to service it, I must confess that I feel like the child seeking to empty the ocean in a teacup. This is one market whose potential is not likely to be even remotely consumed in our lifetimes.

With warm regards (of the other kind),

Achal Bakeri

Chairman and Managing Director

Operational review

Overview

The principal message that one needs to communicate is that various initiatives that we embarked upon across the last few years appear to be reporting outcomes that are positive enough for us to conclude that the Company is at the cusp of the next round of growth.

A consolidation period appears to be over; after years, the business cycle appears to be turning in the Company's favour.

Our optimism is validated by the fact that after a relatively muted performance in the first three quarters of the last financial year, the Company reported a rebound in its performance during the last quarter of FY 2023-24. This is indicated by the numbers: consolidated revenues during the fourth quarter increased 8% compared to the corresponding quarter previous year; while EBITDA margin increased 1,060 basis points YoY, on account of tactical pricing,

value engineering, softening of input costs, improved performance of subsidiaries, and streamlining operations leading to improved efficiency etc. This improvement was carried into the first quarter of the current financial year, indicating that the improvement was sustainable.

There were several reasons for a visible turnaround in the Company's performance.

One, personal incomes rose during the last financial year as the country's gross domestic product grew 8% or more in some quarters and this momentum seemed likely to be sustained into the current financial year.

Two, there was a visible gravitation of the Indian consumer's preference from the lowest cost product to premium alternatives; by the virtue of being positioned at the premium end in terms of brand and product offerings, Symphony sold faster than competition.

Three, the Company introduced new brand campaigns that appeared to pay off during the last financial year.

Four, weather conditions appeared to be favoring the Company; the summer across India was harsher than usual in 2024.

Five, the Company deepened its penetration in organised supply chains, strengthening its visibility in modern trade, including large format stores, e-Commerce and direct-to-customer.

Six, the Company continued to expand its range of products, increasing the variety available to consumers. By addressing every possible customer requirement and price point around an unmatched value proposition, the Company grew its business. The Company made selective product introductions in white spaces and market gaps. The launch of the Mastercool range (comprising five products) with a stronger supply chain proved successful, marked by a large order backlog by the close of the last financial year.

Seven, the Company has now two mother warehouses in India to make switches in inventory stocking at regional CFAs, which help control the stock transfer response time and costs.

Eight, the Company did not just sell more to channel partners; it also sold to more channel partners than ever. This transpired because the Company widened its geographic and trade format footprints. The result is that the Company's modern trade market share was higher than its general trade market share (which was

estimated as higher than the rest of the competition combined).

Looking ahead

During the current financial year, the Company will do more of the tried and tested with the objective of performing even better.

Summers are becoming increasingly warmer, drier, and longer, a contextual growth driver for the Company. Besides, air coolers are also being recognised as a more environmentally sustainable product than cooling alternatives, coupled with a lower cost of ownership.

We will not rest until we achieve our goal of 'Har Ghar Symphony', starting in India and then spreading across the globe.

This ambitious goal can be reached by swiftly responding to consumer impulses; we enhanced our distribution efficiency to ensure that any product can be delivered anywhere in India within two days. Artificial intelligence will play a significant role in this, by instantly providing a pop-up with the nearest dealer's details as soon as a consumer searches for our products online. By investing in an online infrastructure that connects consumers with trade partners, we aim to bolster partner loyalty and affirm Symphony's commitment to care.

We believe that positioning our products as 'tree savers', based on their specific configurations and clear packaging display, is the best strategy to stimulate consumer demand. This approach allows consumers to take pride in directly contributing to a cleaner planet.

However, sustainability alone will not be sufficient; demonstrating

responsibility will be crucial. The Company is collaborating with its OEM partners to integrate solar energy in their operations and is advocating a greater female representation in their manufacturing facilities.

The Company will sustain a focused brand campaign that highlights product differentiation.

The Company will build on its Large Space Venti-Cooling (LSV) solution, which is expected to grow in attractive double-digit percentage growth terms following the launch of a new product during the last quarter of FY 2023-24.

The Company will continue to optimise its supply chain and value-engineering in the face of commodity prices being significantly higher than the pre-pandemic levels.

The Company will seek to enhance market share cum reach through key product ranges: premium and value. The value range will help penetrate markets currently dominated by the regional players, whereas the premium product range will help strengthen the Company's presence in urban, tier-2 and tier-3 markets.

Conclusion

By the end of FY 2023-24, we strengthened a complement of initiatives that are expected to reinforce our operating platform.

This framework is anticipated to sustain offtake even in the most demanding markets and achieve optimal revenues across the future. The resilience of this framework is projected to enhance business sustainability, resulting in consistent outperformance.

Post-Balance Sheet review

Symphony's first quarter of FY 2024-25 represents a performance watershed

FY 2024-25 difference

The first quarter of the current financial year coincided with a record breaking summer for the Company in terms of product sales and revenues. The Company witnessed a sizeable surge in demand, supported by strong growth in its network cum reach. Even with an agile supply chain designed to adapt to fluctuations, the Company encountered challenges in meeting the recent surge in demand. This unprecedented spike exceeded the Company's forecasted requirements, highlighting the limitations of any system in the face of unforeseen circumstances. The Company is currently conducting a thorough analysis to identify bottlenecks and areas for improvement within its agile framework. This will allow the Company to enhance its adaptability and ensure the Company is better equipped to

handle similar situations in the future.

Unfolding reality

This sharp improvement was on account of a harsh summer that was uniformly seen across India. The country reported its highest temperatures across virtually every region; in some regions the combination of heat and cloud cover translated into increased humidity, the consolidated heat effect being considerably higher than the recorded temperature. The fact that this heat wave was prolonged and uniformly spread minimised the incidence of product sales spill over from one region to another that could have disturbed pricing integrity.

Trade impact

The Company's trade partners reported a sharp improvement in performance across regions. Most trade partners who had made large, advanced procurements

The Company expects to generate superior offtake through the course of the current year. Trade partners with moderated inventories are likely to reorder, increasing offtake for the Company.

from the Company reported a sharp decline in inventory; most reordered to address heavy customer demand. It inspired a widening of the Company's trade partner network; a number of air-conditioner retailers began to stock air-coolers on the grounds that these units were quicker to install (plug-and-play) as against a high waiting period for the installation for air conditioning units. By the virtue of being functional to install and use, air-cooler offtake made deeper sales inroads across the country. Besides, the trade partners reported a reasonable increase in realisations based on prevailing market realities. The robust demand translated into increased bookings of air-coolers by trade partners starting 1st July 2024, for the summer-2025.

Global phenomenon

Globally too, the summer proved intense. Some key markets like Mexico, North America and SE Asia etc. witnessed high temperatures leading to robust demand and an almost stock out situation. The Company could not cater to the entire demand due to higher lead time in exports. The Company's subsidiaries too enjoyed good

demand with a stock out of most models in Mexico, Brazil and USA. The Company's performance in Mexico, in particular, in this quarter was strong. The summer was good from a sales perspective and arrived timely. This helped in liquidating bulk of the inventory. Sales grew not only in the household segment but also in the commercial and industrial segments as well. The introduction of Tower fans and some air cooler models helped as well.

The Company ended the first quarter of FY 2024-25 on a high note in International markets as well.

Optimism

The Company expects to generate superior offtake through the course of the current year. Trade partners with moderated inventories are likely to reorder, increasing offtake for the Company. The Company deepened its direct-to-customer offtake across the country, enhancing buyer convenience. The Company broad-based its rural coverage across a larger number of addressable pin codes, building a larger platform for sustainable offtake.

How we grew our Large Space Venti-cooling (LSV) business in the last few years

Background

- These products were manufactured in Mexico and China and imported into India. Not only these products, but also accessories, are being manufactured through OEMs in India.
- The Company has been addressing an under-penetrated market coupled with an increasing demand for temperature control in factories, warehouses, schools, event spaces, restaurants, hotels, hospitals, dormitories, religious institutions, cinemas, fitness centres, showrooms, service centres and data centres.
- There has been a moderation in the cost of air cooling to approximately 10% of what is typically consumed by an air-conditioning unit in medium and large space settings.
- The system is equipped to moderate interiors temperature (2500 sq. ft.) by 10 to 12°C.

Business-strengthening initiatives

- Expanded the team and invested in category building through targeted marketing.
- Widened the portfolio of accessories, enhancing installations quality and turn-around time.
- Enhanced competitiveness by manufacturing in India, moderating long shipping times and shrinking working capital outlay.

Outlook

- The Company recognises the vast potential of the large space venti-cooling business, and is committed to sustainable high double-digit growth.
- The Company aims to leverage the first-mover advantage in India by investing in innovative products, senior talent, creative marketing and partnerships.

How we helped Welspun address the challenge of soaring temperatures



Challenge

Vapi, known as the ‘paper hub’ of Gujarat, is also well-known for wooden handicrafts and tie-and-dye dress materials. Welspun’s production facilities are located in Vapi, Hyderabad, and Kutch across 50,000 square feet. The productivity and health of the employees, declined as temperatures rose on account of climate change.

Solution

Upon assessment by Symphony Venti Cool’s team, an initial recommendation was made to install one PAC 25U duct air cooler. However, as the workforce experienced improved comfort in the following days, four additional PAC 25U industrial duct coolers with top-and-down-discharge outlets were added.

Temperatures at the Vapi production site stabilised between 32 and 35 degrees Celsius. At Hyderabad and Kutch, the PAC 25U coolers from Symphony restored optimal conditions through effective air distribution, and improved airflow.

Result

Welspun reported a rise in its daily production and productivity.

How we addressed the outdoor dining space at Cafe Coffee, Bhilwara



Challenge

Cafe Coffee, one of the lively cafes in Bhilwara, features a partially open passage for outdoor dining. Although this setup is appealing, the cafe needed an effective cooling solution to ensure even air distribution so that visitors would not feel the heat while dining. It turned to Symphony for air coolers to moderate the excessive heat in the open space.

Solution

Symphony installed a VC 25U duct air cooler with extensive ducting to facilitate airflow throughout the area. Furthermore, to guarantee that each table received sufficient air as visitor numbers increased, Symphony installed a grill at each counter. All the tables in the open passage are now adequately cooled.

Result

The owners of Cafe Coffee were thrilled with Symphony’s installation and planning, as it provided effective air cooling covering all outdoor tables.

How we helped A2B solve overheating issues



Challenge

Adyar Ananda Bhavan (A2B) is Chennai's oldest chain of vegetarian restaurants and confectioners with 145+ outlets across the country. When A2B prepared to open a new outlet in Tirupati, it sought an ideal industrial cooling solution for its kitchen. A2B required reliable and durable air coolers, especially after facing operational disruptions at its Chennai outlets due to excessive heating. The staff expressed the

need for a comfortable working environment and requested a trial demonstration of Symphony air coolers.

Solution

The Symphony team recommended the use of duct air coolers for A2B's Tirupati facility. Two VC 20U industrial duct coolers and one VC 25U cooler were installed.

Symphony's large venti-coolers delivered significant outcomes.

These energy-efficient models were easy to install and maintain, equipped with powerful motors that enhanced uniform air distribution.

Result

Impressed by Symphony's cost-effective solution, A2B entered into an agreement that Symphony would handle prospective cooling and ventilation issues across all A2B outlets.

How we solved the heat conditions at Delhivery



Challenge

Delhivery's sorting center in Delhi spans 80,000 square feet and grapples with extreme heat during the summer, impacting worker productivity. High absenteeism and frequent extended breaks were common due to uncomfortable conditions, compromising the centre's efficiency.

Solution

Symphony provided an optimal industrial cooling solution through its large space venti-cooling system. It installed 18 units of the Venticool 20U top discharge model, equipped with four-sided cooling pads, ensuring comprehensive and effective cooling throughout the facility.

Result

Symphony's cooling systems replaced hot air with cool air, boosting employee productivity and maintaining smooth operations. The Company added 70 units of Symphony's LSV solutions across other warehouse locations nationwide to enhance cooling while keeping costs low.

The Symphony Brand Report, FY 2023-24

Overview

Symphony is the leading air-cooler brand in the world.

During the year under review, the brand retained its global leadership. Despite rising competition, Symphony remained the most preferred brand in India. The brand sold more air coolers than competing brands and generated 'most trusted', 'innovative' and 'superior price-value proposition' recalls.

Sectorial context

The existing landscape enhances the relevance of the air cooler category.

Global warming generates a growing demand for environment-friendly cooling solutions.

Around 64% of India's population is rural, a vast untapped market.

The air-coolers space continues to be largely under-addressed in India, with urban and rural penetration at just 25% and 16% respectively.

India's middle-class households are projected to nearly double by 2047 - from 31% to 63% of the country's population.

Symphony brand strengths

Symphony is attractively placed to capitalise on the unfolding reality for good reasons.

Recall: The Symphony brand provides a superior price-value proposition, helps expand the market, enjoys top-of-mind recall and is synonymous with the category.

Market share: Symphony is the market leader by far with ~ 50% share of the organised air-cooler market by value in India.

Solution: Symphony offers cooling solutions across residential, commercial, and industrial applications.

Futuristic: Symphony offers futuristic features (digital control, fuzzy logic, styling and low resource optimisation) that have upgraded the category from 'low technology' to 'sophisticated'.

Rollout: Symphony has remained consistent with innovation and product development, accounting for a growing share of the trade partner's mind cum shelf space (launched 17 models in FY 2023-24; revenues from models

launched in five years were 60%+ in FY 2023-24).

Brand investment: Symphony allocated ₹59 crores towards brand building in FY 2023-24, i.e. 7.5% of revenue from operations and generated revenues of ₹13.4 for every rupee of brand spending.

Balance Sheet: Symphony's net cash corpus of ₹395 crores (consisting of cash and cash equivalents excluding loans/investments in subsidiaries) as on March 31, 2024, fosters trust with stakeholders and fuels initiatives that solidifies the brand's position in the market.

Initiatives, FY 2023-24

Symphony deepened its brand recall through the following initiatives during the year under review.

- Symphony launched a new campaign, highlighting its leadership in the cooler market
- The Company introduced a campaign that defined its cooling, positioning it as a pioneer
- Symphony emphasised the environment-friendliness of its product (energy savings and environment conservation)

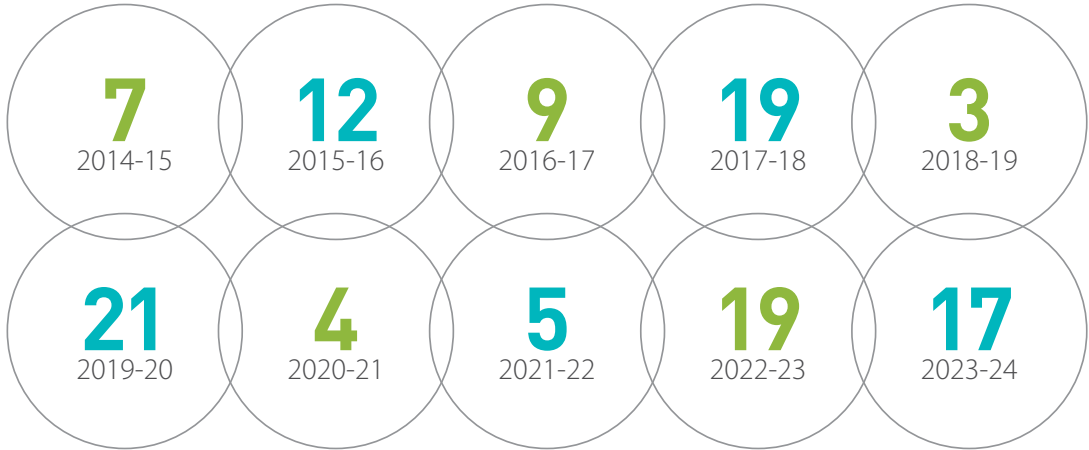
Performance snapshot, FY 2023-24

Invested ₹59 crores in brand building (7.5% of turnover)

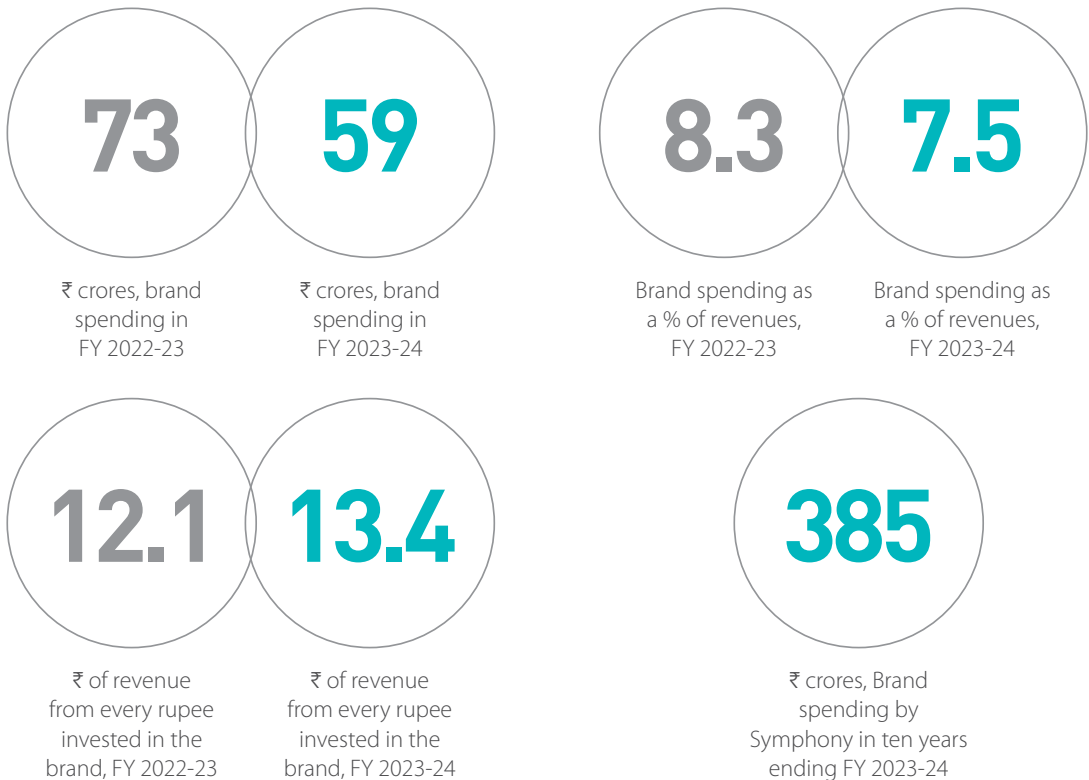
Introduced 17 new models

Introduced a new campaign "India ka No. 1 cooler, Symphony!"

Symphony's new model launches



Symphony's brand spending



(Source: Company's Standalone Financials)

इंडिया का No. 1 कूलर सिम्फनी!*

Symphony

कल की सोच



Get a **Venti-Cool solution** for your large space and boost your employees' productivity by 12%.

Symphony
Thinking of Tomorrow



Celebrating our cutting-edge technology that evolves with you

Symphony
Thinking of Tomorrow



Symphony
Thinking of Tomorrow

Turning 'just another day' into a
fresh and breezy affair.

#KalKiSoch

Symphony
Thinking of Tomorrow

Discover our
Large Space Venti-Cooling Solutions,
ideal for the academic setting.

Symphony
Thinking of Tomorrow

Enjoy the
Thandi Thandi
Rimjhim Feeling!
**Fresh
& real.**

Symphony
Thinking of Tomorrow

Symphony:
leading the way to a
greener tomorrow.

PART 4

The ESG- centric soul of our business

Symphony's business has been structured to enhance stakeholder value in a sustainable way

Our report on how we have institutionalised our value-creation process

Overview

The year FY 2023-24 signifies the Company's adherence to Global Reporting Initiative (GRI) standards, which underscores its dedication to accountability, transparency, and sustainability. Symphony's trajectory is one where innovation meets responsibility.

The Company consistently established new standards in environment-friendly cooling technologies while promoting inclusive development and maintaining rigorous governance practices.

In line with the Company's commitment to accountability and sustainability, the Integrated Value-Creation Report for FY 2023-24 evaluates the tangible and intangible outcomes of Symphony's journey on a standalone basis, encompassing diverse corporate realities (financial

data, management insights, governance, compensation, and sustainability disclosures) and delivering enhanced value for stakeholders.

There is a growing shift to the integrated appraisal of companies, calling in diverse aspects (financial, management commentary, governance, remuneration, and sustainability) over the conventional focus on profits.

This wider and holistic approach enhances an understanding of how the Company services all stakeholders (employees, customers, suppliers, business partners, local communities, shareholders, lenders, legislators, regulators, and policy makers).

This all-rounded appraisal has been extended to broad-based communication captured in our Integrated Value-Creation Report.

Our stakeholder value creation scorecard

Employee value

71.52

₹ crores, employee
expense, FY 2023-24

72.95

₹ crores, employee
expense, FY 2022-23

Customer value

795.65

₹ crores, Revenues
from operations,
FY 2023-24

884.59

₹ crores, Revenues
from operations,
FY 2022-23

Vendor value

405.63

₹ crores, Cost of goods
sold, FY 2023-24

461.08

₹ crores, Cost of goods
sold, FY 2022-23

Shareholder value

89.64

₹ crores, shareholder
payout, FY 2023-24

283.40

₹ crores, shareholder
payout (including
buyback), FY 2022-23

Earnings Per Share

22.15

₹ per share,
FY 2023-24

23.56

₹ per share,
FY 2022-23

Community value

2.96

₹ crores, CSR spending,
FY 2023-24

3.22

₹ crores, CSR spending,
FY 2022-23

Contribution to exchequer

100.98

₹ crores, Tax payment,
FY 2023-24

113.04

₹ crores, Tax payment,
FY 2022-23

(Source: Company's Standalone Financials)

Symphony's ESG commitment: Embedded from the time it went into business

The soul of our commitment

At Symphony, we have built our business upon a simple conviction that what we make should be good for the customer and good for the world.

This is not a commitment that we deepened only in response to climate change; this is the conviction with which we went into business more than three decades ago.

Our philosophy was simple: Symphony would deliver industry-leading cost-effective cooling solutions – a win for the customer wallet and planet.

The result is that moderated carbon footprint as a concept was embedded within the Company's business model not as a later day realisation, but from the day it went into business.

This commitment has only deepened in a world marked by climate change, emphasizing that we will continue to provide cooling solutions to a vast range of customers – household, commercial and industrial – at a holistic cost considerably lower than cooling alternatives.

At Symphony, the operative term is 'holistic cost'. This indicates that

we will design cooling products that not only use optimised materials and resources sourced through trusted vendors, but also consume less electricity and water compared to competing products.

The result is that our cooling products were always – and still are and will be – designed to deliver cooling solutions at the lowest life cycle cost to the consumer and the earth. These products were not just friendly and benign to the earth's fragile eco-system yesterday or today but will continue to be so over the coming years as well.

Measuring our commitment

At Symphony, the essence of what the corporate world champions today as a part of holistic responsibility was enshrined in our approach from the time we went into business.

This commitment was encapsulated in a simple approach: 'Complete fairness to all those who matter to our business.'

This approach factored a sense of responsibility to all those whose lives we touched (the term 'stakeholders' became active currency only decades later) and that we would do well (the term 'enhance value' came later) for them. The more we took their interests into account while running our business, the more they would remain engaged with

us (the term 'eco-system' came later).

Over time, as the appraisal of corporate success extended beyond the tangible bottom line to 'ESG' (Environment-Social-Governance), what we at Symphony realised is that we were running our business in faithful alignment with these principles from the time we had gone

into business. We are pleased to communicate that we don't just meet, but exceed the litmus test being used by the investment community, opinion makers, governance agencies, media, communities, and bankers to appraise the quality of corporate managements.

The Environment segment of the business addresses initiatives to moderate carbon footprint through a responsible utilisation of finite resources coupled with compliances. This segment ensures that the Company consumes environmentally responsible resources, consumes only as much as is moderately

needed, recycles waste, consumes moderate fossil fuels and builds a resistance to climate change.

The Social component of ESG comprises a mix of the Company's relationships – with vendors (land, capital equipment and raw materials), employees, customers and communities. The social component addresses the need to invest in employees, vendors, customers and community engagement, a framework of relationships that protects the Company from unexpected supply, demand, or production shocks.

The Governance component comprises a review of how the Company intends to manage its business, comprising an understanding of processes, practices and systems.

This combination of E, S and G covers virtually every relevant aspect of our operations. At our Company, ESG is not just a box to be ticked or a way of doing business but a way of life. We believe that this approach is relevant: In a world marked by Black Swans, robust ESG makes it possible to shorten down cycles coupled with extended up-cycles, enhancing stakeholder confidence and shareholder value.

Symphony and ESG

At Symphony, we believe that ESG extends to competitiveness and sustainability. This competitiveness, among other measures, is manifested in topline growth, cost reduction, minimised regulatory and legal interventions,

increased employee productivity and optimised investment returns.

Symphony has reduced its environmental impact by developing eco-friendly cooling solutions that are more efficient in reducing carbon emissions

and reducing the ecological footprint as compared to five-star rated air conditioners. The Company's products are certified as per ETL, CB, SASO and CEC, among others, ensuring they meet stringent international safety and performance standards.

Our ESG policy

At Symphony, our commitment has been captured in our ESG policy that has articulated our commitment for all stakeholders so that they know what to expect of us and lays down a line for how they may seek to engage with us. We have made a commitment to minimise our ecological footprint through:

- Implementation of resource efficiency measures across our operations for minimising the energy and water consumption;

- Promotion of sustainable practices throughout our supply chain and encouraging partners to adopt similar commitments;

- Pioneering eco-friendly air-cooling solutions with constant innovation in product offerings.

We strive to:

- Implement effective waste management practices, that prioritise recycling and reusing whenever possible; and

- Comply with all environmental regulations.

We are dedicated towards creating a positive and inclusive work environment for all our employees by:

- Fostering a culture of diversity, equity, and inclusion, where each individual feels valued and respected;

- Ensuring fair and competitive compensation and benefits for each employee;

- Promoting employee health and well-being by carrying out comprehensive programs and initiatives; and
- Maintaining a safe and healthy work environment for each employee.

We believe in giving back to the communities where we operate by:

- Assisting the local social initiatives and partnering with communities;

- Fostering a culture of volunteerism and motivating employees to engage in community service activities; and
- Allocating resources to initiatives that tackle societal issues and advance the goals of sustainable development.

We uphold the highest ethical standards in all business practices by:

- Upholding a zero-tolerance policy towards unethical practices and behaviour;

- Conducting our business with complete integrity and openness; and
- Ensuring the respect of human rights across our entire supply chain and operational activities.

Symphony's ESG priorities

Environment

- Reducing greenhouse gas (GHG) emissions
- Achieving a low-carbon future by innovating products and services that reduce emissions and promote sustainability
- Endeavoring to implement circular economy principles to minimise resource consumptions
- Partnering suppliers who promote sustainability practices
- Mapping the carbon footprint of our products and operations
- Implementing efficient inventory and logistics management
- Optimizing business travel, limiting it to essential activities
- Enhancing employee awareness through comprehensive training programs
- Spearheading the implementation of cutting-edge cooling technologies, promoting sustainability
- Engaging proactively with stakeholders to promote sustainable business practices

Society

- Focusing on building a diverse workforce at all levels, fostering an inclusive workplace culture, and promoting equal opportunities for advancement
- Investing in employee health and safety programs, providing opportunities for work-life balance, and offer competitive wages and benefits
- Ensuring that the Company's operations respect human rights throughout the supply chain
- Partnering with suppliers who uphold ethical labour practices and environmental sustainability standards
- Demonstrating social responsibilities in the Company's interactions with customers
- Being a positive force in the communities by supporting local charities, volunteering programs, and investing in community development projects

Governance

- Engaging Board oversight for the overall ESG strategy and its implementation
 - Embedding ESG considerations in all aspects of business planning, not as an afterthought
 - A robust ESG Governance framework to identify, assess, and manage ESG risks
 - Ensuring Diversity, Equity, and Inclusion (DE&I) at the Board level
 - Fostering a policy-driven and process-driven approach
- that acts as the compass for an organisation (Refer policies uploaded on “Corporate Governance” page of the Company’s website)
- Promoting a culture of ethics and integrity to build trust with stakeholders and strengthens the Company’s ESG reputation

Our environment commitment

At Symphony, product success is not defined by the conventional metrics of customer acceptance and brand endurance. Success at our Company is defined by how faithful we have been to our brand of bringing environmentally benign products to customers the world over. The result is that we have consistently focused on energy-efficient innovation and delivering eco-friendly air-cooling solutions across more than 60 countries and more than 25 million air coolers.

We believe that our products are increasingly relevant in a world where energy costs are rising, and conventional energy is linked to carbonisation. The Company achieved the status of a Carbon Negative Company (Scope 1).

The Company will deepen sustainability across every phase of the product development lifecycle, while aligning with Symphony Development Process (SDP). The Company will endeavour to minimise the environmental impact of product distribution, optimise its logistics network, and promote sustainable transportation practices. Symphony will focus on enhancing its environment-friendliness ‘beyond the box’ to the entire operational system.

At Symphony, the environment friendliness of our products represents a moving goalpost. We are committed to reduce the impact of our operations on the

environment by continuously controlling pollutants, effluents, and emissions across our product development lifecycle. The focus is not only to be good, but to make better.

The Company is committed to the principles of the circular economy for the following reasons:

- Minimise waste, maximise resource use, and extend the lifespan of our products;
- Minimise our ecological footprint, disassociate economic growth from resource depletion, and build a more sustainable future for the business and the society.

To ensure safety and well-being of our customers, we, at Symphony, promote responsible product use and disposal practices throughout our product lifecycle.

We aim to actively manage ESG risk and blend sustainability into our business strategy through:

- Continuous evaluation of potential ESG risks and opportunities;
- Integration of ESG factors into risk management frameworks and strategic planning processes.

Symphony’s operations are centered around the 5R’s: reduction, recycling, restoration, replacement and renewables. Through its investments in low-carbon technologies, the Company produces air-coolers that enhance both resource and energy efficiency.

R&D investments were directed to improve the environmental and societal impacts of Symphony’s products, enabling consumers to choose eco-friendly and energy-efficient air-cooling solutions over traditional, less efficient cooling solutions.

Symphony moderated emissions and enhanced its energy management through

conservation and energy-efficient product design. The Company invested in renewable and recycled materials, aiming to minimise water and energy consumption with the ultimate goal of becoming water positive and carbon neutral.

Symphony adheres to credible emission factor selection and

GHG accounting methodologies, referencing sources such as the GHG protocol, CEA, and IPCC, as outlined in the ISO 14064-1:2019 standard.

Symphony initiated an urban landscape project of 11,000 square metres to establish Symphony Forest Park. With the ultimate aim to revamp an abandoned patch

of land ranging 11,000 square metres, Symphony rejuvenated the area to develop a forest park with more than 250 plant species, 30,000 tree saplings, several exotic bird species, and a resuscitated lake. The park featured local plant species, each possessing medicinal, mythological, religious, and ecological significance.

Our social commitment

At Symphony, we are only as good as the people who work with us. We seek to work with the most competent; we seek to work in a continuous way with them. This simple understanding ensures that gains reported by us in the marketplace flow back to this eco-system and gains reported by them cascade to the Company.

The enlightened self-interest ties our partners together, explaining why, despite the Company not being engaged in direct manufacture, we have never encountered supply chain issues and our products have always been available to fill retail shelves across countries.

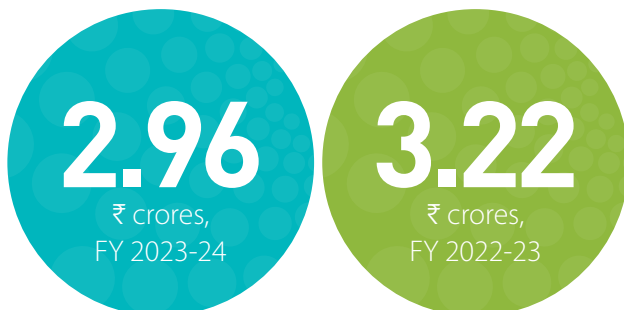
Our youthful employees at Symphony drive a culture of excellence. Our longstanding vendors improve our throughput efficiency. Our primary customers purchase from us on account of a superior price-value proposition.

Symphony's CSR interventions expand its prosperity circle. The Company's CSR initiatives are guided by a defined CSR policy and overseen by a CSR committee and senior management. The progress and outcomes of these programs are regularly monitored and evaluated. During FY 2023-24, the Company spent ₹2.96 crores towards fulfilling its responsibility as a responsible corporate citizen by implementing community development initiatives.

We believe in responsible and sustainable procurement

practices that not only pave the way for a sustainable future but also contribute positively to the communities the Company works with. Our goal is to build a robust and ethical supply chain that minimises the environmental impact, upholds social responsibility, and adheres to ethical business practices, contributing to a more sustainable future for the Company's business, its suppliers, and the communities.

Our CSR spending



Our governance commitment

Even as governance is a subject of growing current-day importance, the Company has conducted its business around defined values and priorities, the basis of its governance commitment.

Global citizen: At Symphony, we believe we are a global corporate citizen that has originated out of India. The result is that 37% revenues were generated from outside India in FY 2023-24; the Company's global operations were conducted through six subsidiaries; the Company's products were sold in 60+ countries.

Integrity: At Symphony, we believe that integrity is the biggest factor why stakeholders would like to be associated with us, creating an expectation that they will be fairly treated. This feature runs across our operations: unbiased talent recruitment and appraisal, gender respect cum equality, zero tolerance for sexual harassment and ethical transgressions, and environment preservation. As

an extension of our integrity commitment, we seek to always be the best over the largest, which has not only made us the most respected in our space but also the market leader.

Board of Directors: At Symphony, we believe that strategic direction is perhaps the most critical success factor. This direction is delegated to some of the most competent individuals who possesses a familiarity with our sector, experience of other sectors and can bring to our business a broad-based understanding of the global economy and what it takes to succeed in it. Our Board comprises four Independent Directors, who bring an external perspective.

Process-driven: At Symphony, we recognise that there will




be a number of variables and changes affecting our business. We are driven by a consistency in processes, coupled with checks, balances, audits and compliances. This consistency moderates the upheavals of the external environment on our operations, enhancing the predictability of outcomes.

Balance: At Symphony, we prefer the understated and conservative. This is most visibly reflected in our accounting treatments so that what we report faithfully reflects our financial position. As an extension of this attribute, the Company has selected to remain extensively under-borrowed, growing its business through net worth.

Our core principles



How Symphony enhanced value in FY 2023-24

Capital	Description	Inputs	Outcomes / Outputs
Financial Capital 	Financial resources the Company possesses or obtains through financing	<ul style="list-style-type: none"> Net worth: ₹774.38 crores Monthly Average Capital Employed: ₹43.76 crores Treasury (excluding loans / investments in subsidiaries): ₹394.88 crores 	<ul style="list-style-type: none"> Revenue from operations: ₹795.65 crores EBITDA: ₹160.68 crores PAT: ₹153.04 crores EPS: ₹22.15 per share Shareholders' payout: ₹89.64 crores Contribution to the exchequer: ₹100.98 crores Return on Capital Employed (core business): 362% Return on net worth: 18%
Manufacturing Capital 	Tangible assets employed by the Company to conduct business	<ul style="list-style-type: none"> Number of manufacturing facilities (owned / leased / OEMs): 12 Number of warehouses in India: 25 Gross block of assets: ₹105.80 crores Capex: ₹4.72 crores 	<ul style="list-style-type: none"> Total number of product categories: 4 (Household coolers, Commercial coolers, Large Space Venti-Cooling, Tower Fans) Number of SKUs launched: 17
Intellectual Capital 	Intangible, knowledge-based assets	<ul style="list-style-type: none"> R&D team size: 18 R&D expenditure: ₹4.06 crores Investment in Brand Building: ₹59.43 crores 	<ul style="list-style-type: none"> IPRs applied in the year: 22 IPRs registered in the year: 26 Number of SKUs launched: 17

	Stakeholders impacted	SDG impacted	Initiatives
	<ul style="list-style-type: none"> Shareholders Government 		<ul style="list-style-type: none"> Prudent capital allocation State-of-the-art R&D Value engineering across the supply chain Process automation Robust governance framework
	<ul style="list-style-type: none"> Employees Suppliers 		<ul style="list-style-type: none"> Focus on maximizing productivity Leveraged technology and digitisation for operational excellence Partnerships for excellence Sustainable product development, sourcing, manufacturing, and distribution Thrust on total cost management
	<ul style="list-style-type: none"> Consumers 		<ul style="list-style-type: none"> Applied innovations along with environment-friendly and sustainable products New products were put into development (energy efficiency, consumer centric design) Focused on consumer-centric innovation

Capital	Description	Inputs	Outcomes / Outputs	
Human Capital 	Employee knowledge, skills, experience, and motivation	<ul style="list-style-type: none"> Total employees (permanent): 450 Employees (permanent) on-boarded during the year: 68 Number of training programs during the year: 51 Average hours of training per employee: 12.65 	<ul style="list-style-type: none"> Zero Lost Time Injury frequency rate (LTIFR) % of permanent employees associated with Symphony for 5+ years: 53% Engagement score as per Great Place To Work: 91 % of employees (Permanent) trained in skill up-gradation: 100% 	
Social and Relationship Capital 	Ability to share, relate and collaborate with stakeholders, promoting community development and well-being	<ul style="list-style-type: none"> Number of touch points: 25,000+ Total active vendors: 2,200+ CSR expenditure: ₹2.96 crores 	<ul style="list-style-type: none"> Number of pin codes served: 18,000+ Material sourced from SME: 25%+ Number of meetings with the investment community: 70+ 	
Natural Capital 	Natural resources impacted by the Company's initiatives	<ul style="list-style-type: none"> Energy consumption: 1,130.40 GJ Water consumption: 1,042 kilolitres 	<ul style="list-style-type: none"> A Carbon Negative Company (Scope 1) CO2 emissions intensity reductions (% YoY): ~1% (Scope 1 & 2) Total waste recycled: 3,824 MT 	

	Stakeholders impacted	SDG impacted	Initiatives
	<ul style="list-style-type: none"> Employees 		<ul style="list-style-type: none"> Diversified workforce Built an inclusive work environment Increased engagement through a spirit of collaboration and camaraderie Focus on capacity building Dedicated to talent management and leadership development Encouraged training and development Focus on workplace safety Undertook women's empowerment initiatives
	<ul style="list-style-type: none"> Value chain partners Community  		<ul style="list-style-type: none"> Gained customer insights (improving response time, effective communication of product information) Value chain partners (sustainable supply chain, vendor training) Emphasis on community development (transforming lives through empowerment) Robust review mechanism Product and service excellence CSR initiatives focused on healthcare, education, hunger, poverty and malnutrition, social equity, disaster management relief and rehabilitation, traditional art
	<ul style="list-style-type: none"> Communities Employees  		<ul style="list-style-type: none"> Energy and emissions management (sustainable product development, sustainable sourcing, sustainable manufacturing, sustainable distribution, extended producers' responsibilities, resource conservation, etc.)

How Symphony engages with its diverse stakeholder family

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues
Investors / Shareholders 	<p>Provide feedback on the Company's strategies, financial and non-financial performance</p> <p>Helps influence the market valuation</p>	<ul style="list-style-type: none"> ▪ Quarterly earnings / analysts calls ▪ Quarterly earnings presentation ▪ Corporate presentation ▪ Investors conferences, Analysts' days, Investors' days, one-on-one and group meetings with investors and/or analysts ▪ AGMs and EGMs ▪ Annual reports ▪ Company's website ▪ Emails ▪ Disclosure to stock exchanges ▪ Investor grievance redressal mechanism 	<ul style="list-style-type: none"> ▪ Ongoing and need-based 	<ul style="list-style-type: none"> ▪ Growth-driven strategies ▪ Prudent capital allocation ▪ Long-term value creation ▪ Consistent shareholders' payout ▪ Robust governance practices ▪ Transparent and ethical business practices
Consumer 	<p>Regular communication with consumers to</p> <ul style="list-style-type: none"> ▪ Understand their evolving needs and desires, and ▪ Provide them with high-quality, energy-efficient sustainable products. 	<ul style="list-style-type: none"> ▪ Customer satisfaction surveys ▪ Brand campaigns (above the line and below the line) ▪ Social media engagements 	<ul style="list-style-type: none"> ▪ Ongoing and need-based 	<ul style="list-style-type: none"> ▪ Product stewardship ▪ Consumer centricity ▪ Data privacy and cybersecurity ▪ Effective and efficient grievance redressal mechanism
Employees 	<p>Invested partners in the Company's success, who contribute to the Company's value creation</p>	<ul style="list-style-type: none"> ▪ Meetings / Town Hall briefings ▪ Team building workshops, capacity building and training ▪ Annual appraisal ▪ Rewards and recognition ▪ In-house newsletter ▪ Employee satisfaction surveys 	<ul style="list-style-type: none"> ▪ Ongoing 	<ul style="list-style-type: none"> ▪ Diversity, equity, and inclusion (DE&I) ▪ Career progression ▪ Ethical business practices ▪ Occupational Health & Safety ▪ Training and development ▪ Open communication and recognition ▪ Work-life balance







Key risks	Capital linkages	Value created	SDG impacted
<ul style="list-style-type: none"> Operating risks Financial risks Strategic risks Compliance risks 	<ul style="list-style-type: none"> Financial capital Social and relationship capital 	<ul style="list-style-type: none"> Shareholder payout: 61% (of Consolidated PAT) Return on Capital Employed (of core business): 362% Return on Net Worth: 18% 	
<ul style="list-style-type: none"> Operating risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Social and Relationship capital Intellectual capital 	<ul style="list-style-type: none"> Superior price-value proposition Total SKUs: 70+ 	
<ul style="list-style-type: none"> Operating risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Human capital 	<ul style="list-style-type: none"> Improved employee engagement and retention Enhanced employee productivity and performance 	

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues	
Value chain partners (upstream and downstream) 	Plays a role in various stages of the process that brings a product / service to the end consumer	<ul style="list-style-type: none"> One-on-one and Group meetings Periodical operational reviews Value chain partners survey / feedback Training programs Contract negotiation Value chain partners' Code of Conducts Policies and Standards Conflict resolution mechanism Performance feedback mechanism Recognition and appreciation 	<ul style="list-style-type: none"> Ongoing 	<ul style="list-style-type: none"> Durable business with long-term prospects Effective and efficient information dissemination, technical knowledge exchange and other collaborations Responsible and ethical business practices Fair and transparent contractual terms and conditions Enforcement of contractual terms and conditions 	
Community 	The community's well-being and perception of the Company significantly impact the Company's success	<ul style="list-style-type: none"> CSR initiatives Community interactions with NGOs Volunteering Complaints and grievance mechanism 	<ul style="list-style-type: none"> Ongoing and need-based 	<ul style="list-style-type: none"> Socio-economic development Responsible and sustainable operations 	
Government and regulatory bodies 	One of the important stakeholders playing a critical role in shaping the business environment	<ul style="list-style-type: none"> Periodic compliance report Periodic statutory audit Participating in industry association 	<ul style="list-style-type: none"> Periodic 	<ul style="list-style-type: none"> Proactive compliance Sustainability practices Active contribution in nation development, employment generation and environment protection 	

	Key risks	Capital linkages	Value created	SDG impacted
	<ul style="list-style-type: none"> Operational risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Social and Relationship Capital Manufacturing Capital 	<ul style="list-style-type: none"> Enhancing the Company's reputation as a responsible and sustainable business partner for value chain partners 	
	<ul style="list-style-type: none"> Operational risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Social and Relationship capital Human capital Natural capital 	<ul style="list-style-type: none"> Number of lives impacted: ~ 5,000 CSR expenditure: ₹2.96 crores 	
	<ul style="list-style-type: none"> Operational risks Strategic risks Financial risks Compliance risks 	<ul style="list-style-type: none"> Financial capital Social and relationship capital Natural capital 	<ul style="list-style-type: none"> Contribution to the exchequer: ₹100.98 crores 	

How Symphony empowers its stakeholders through its Capitals

Financial capital

	Investors	<ul style="list-style-type: none"> Shareholders' payout of ₹89.64 crores (61% of Consolidated PAT)
	Customers	<ul style="list-style-type: none"> Superior price-value proposition Enhancing customer experience, such as improved customer service and product warranties, among others.
	Employees	<ul style="list-style-type: none"> Competitive wages and benefits Safe and healthy work environment
	Value chain partners	<ul style="list-style-type: none"> Fair and timely payments Collaboration and innovation
	Communities	<ul style="list-style-type: none"> CSR expenditure: ₹2.96 crores
	Government and regulatory bodies	<ul style="list-style-type: none"> Contribution to exchequer: ₹100.98 crores

Manufacturing capital

	Investors	<ul style="list-style-type: none"> Increased profitability and sustainable growth Innovation and competitive advantage Capex: ₹4.72 crores
	Customers	<ul style="list-style-type: none"> Enhanced product quality and consistency Improved product features and functionality Shorter lead times
	Employees	<ul style="list-style-type: none"> Upskilling and training Empowering work practices Improved working conditions
	Value chain partners	<ul style="list-style-type: none"> Collaboration and innovation
	Communities	<ul style="list-style-type: none"> Local sourcing and job creation Sustainable manufacturing practices
	Government and regulatory bodies	<ul style="list-style-type: none"> Compliance with regulations Job creation and economic growth

Intellectual capital

	Investors	<ul style="list-style-type: none"> ▪ Innovation and long-term growth ▪ Strong brand reputation and competitive advantage ▪ Strong IPR focus; creating a competitive advantage
	Customers	<ul style="list-style-type: none"> ▪ Innovation ▪ Improved products ▪ Educational content and resources
	Employees	<ul style="list-style-type: none"> ▪ Knowledge sharing and collaboration ▪ Upskilling and development programs ▪ Recognition and rewards
	Value chain partners	<ul style="list-style-type: none"> ▪ Joint research and development ▪ Knowledge transfer and capacity building
	Communities	<ul style="list-style-type: none"> ▪ Public knowledge sharing and collaboration
	Government and regulatory bodies	<ul style="list-style-type: none"> ▪ Collaboration on public initiatives

Human capital

	Investors	<ul style="list-style-type: none"> ▪ Strong and engaged workforce ▪ Innovation and problem-solving
	Customers	<ul style="list-style-type: none"> ▪ Exceptional customer service ▪ Product expertise ▪ Customer-centric culture
	Employees	<ul style="list-style-type: none"> ▪ Empowerment and ownership ▪ Work-life balance and well-being ▪ Career development and growth opportunities
	Value chain partners	<ul style="list-style-type: none"> ▪ Collaboration and knowledge sharing ▪ Talent acquisition and development support
	Communities	<ul style="list-style-type: none"> ▪ Diversity and inclusion ▪ Volunteer programs and community engagements
	Government and regulatory bodies	<ul style="list-style-type: none"> ▪ Collaboration with government agencies to address social or environmental challenges







Social and relationship capital









	Investors	<ul style="list-style-type: none"> Strong relationships with the investment community (increased visibility among potential investors) Responsive investment strategies
	Customers	<ul style="list-style-type: none"> Strong brand reputation and customer loyalty
	Employees	<ul style="list-style-type: none"> Positive work culture and employee engagement Employee recognition and social connection Employee advocacy and employer branding
	Value chain partners	<ul style="list-style-type: none"> Collaborative partnership and trusts Sustainable sourcing practices
	Communities	<ul style="list-style-type: none"> Advocacy on positive change
	Government and regulatory bodies	<ul style="list-style-type: none"> Investing in local communities




Natural capital



	Investors	<ul style="list-style-type: none"> Sustainability and resource efficiency: Favorable positioning of the Company with environmentally conscious investors seeking sustainable businesses with a lower risk profile from resource scarcity or environmental regulations Transparency and impact reporting: Fosters transparency with investors aligning with growing demands for ESG reporting
	Customers	<ul style="list-style-type: none"> Sustainable products Sustainable labelling empowering customers to make informed purchasing decisions Sustainability initiatives and education
	Employees	<ul style="list-style-type: none"> Environmental awareness and engagement Eco-friendly practices
	Value chain partners	<ul style="list-style-type: none"> Sustainable sourcing and supply chain management Operational efficiency
	Communities	<ul style="list-style-type: none"> Environmental stewardship and conservation initiatives
	Government and regulatory bodies	<ul style="list-style-type: none"> Compliance and advocacy

Managing key material issues for sustainable growth

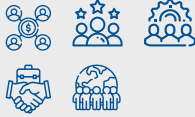





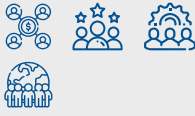

Key material issues	Description	Responses	Capitals impacted
Strategic			
Geographical and channel concentration (Opportunity)	Excessive reliance on a geography or channel with respect to key product categories and customers increases vulnerability to economic events and changing customer preferences	<p>Geographic diversification balances sales by entering new markets with complementary seasons; extends the sales window by targeting regions in the opposite hemisphere; helps unlock new customer bases and potential product ideas; enhances global brand visibility .</p> <p>Symphony, an Indian multi-national company, is a world leader in evaporative air cooling (60+ countries).</p> <p>The Company focuses on building a more resilient distribution network for better market penetration, brand visibility and overall sales profitability. The Company expands its reach by utilising an optimal mix of distribution channel (traditional as well as modern) and expanding its product portfolio to serve the different customer segments and price points. The Company enhances its distribution channels through scenario planning, periodic contract negotiations, regular communication, joint marketing initiatives, training programs, and periodic performance monitoring, among others.</p>	<p>Financial capital Human capital Social and relationship capital</p>    <p>(Positive)</p>
Technological obsolescent (Risk)	Inability to upgrade technology on time, to meet customer expectations, causing technological obsolescence, could result in outdated products	<p>The Company is committed to have access to the latest technologies to stay competitive, enhance operational efficiency, and minimise risks by:</p> <ul style="list-style-type: none"> ▪ Promoting a culture of focusing on consumer and lifestyle needs ▪ Allocating optimal resources for R&D to explore new technologies and identify potential applications within the Company ▪ Promoting an experimentation culture where employees can use new technologies and test their potential benefits before utilising it on a large-scale ▪ Strengthening relationships with value chain partners ▪ Standardising a core set of technologies to make maintenance, upgrades and training simpler ▪ Monitoring end-of-life (EOL) and end-of-support (EOS) dates for critical components to plan for replacements ▪ Regular technology audits to identify the outdated or underutilised systems 	<p>Manufacturing capital Intellectual capital Financial capital</p>    <p>(Negative)</p>

Key material issues	Description	Responses	Capitals impacted
Operating			
Brand positioning (Opportunity)	The Company's brand image and reputation may suffer from a negative impact due to certain events or social media activities	<p>To thrive in a changing market and uphold a strong brand reputation, the Company aims to establish a robust and resilient brand position by:</p> <ul style="list-style-type: none"> Ensuring that the brand identity is clearly defined Maintaining consistent messaging throughout all communication channels, both online and offline Conducting regular market research to maintain awareness about the customer perceptions of the brand, to identify the emerging trends, and to assess the effectiveness of the current brand positioning strategy Staying agile and adapting; this includes being innovative and exploring new ways to differentiate the brand Maintaining consistency between the brand image and actual practices Aligning the brand with social causes that resonate with the target audience 	<p>Financial Capital Intellectual capital Human capital</p>    <p>(Positive)</p>
Materials management (Risk)	Fluctuations in currency, commodity prices and import dependency may have an impact on the production and margins	<p>To minimise the risks associated with material shortages, price fluctuations, and quality issues, the Company strives to create a more resilient and efficient material management system by:</p> <ul style="list-style-type: none"> Performing scenario planning exercises to identify potential disruptions in the supply chain and creating contingency plans to reduce the effects. Incorporating material management strategies into the Business Continuity Plan (BCP). Developing relationships with multiple qualified suppliers across different regions Negotiating contracts with suppliers that specify clear quality standards, delivery timelines, and penalties for non-compliance. Monitoring supplier performance indicators such as on-time deliveries, quality control records, and communication responsiveness. 	<p>Financial capital Manufacturing capital</p>   <p>(Negative)</p>
After-sales service (Opportunity)	Inability to provide appropriate after sales service may affect the Company's reputation	<p>To promote brand loyalty and open doors for repeat purchases and positive word-of-mouth marketing, the Company endeavours to have a robust and consumer-centric after sales service experience through:</p> <ul style="list-style-type: none"> Designing products with easy reparability and maintenance in mind Providing comprehensive training to service technicians Offering multiple channels (call support, online chat, and email support, among others) Implementing a system to collect customer feedback on their after-sales service experience 	<p>Financial capital Human capital Social and relationship capital</p>    <p>(Positive)</p>

Key material issues	Description	Responses	Capitals impacted
Supply chain agility and diversification (Opportunity)	Inefficient supply chain management may lead to supply chain disruption and cause inventory obsolescence	<p>The Company endeavours to create a more resilient and agile supply chain system that effectively manages risks and minimises disruptions by:</p> <ul style="list-style-type: none"> Developing relationships with multiple qualified value chain partners to ensure continuity of supply in case of disruptions Implementing strategic inventory management practices to buffer against the unexpected shortages Considering nearshoring and reshoring production to minimise dependence on geographically distant suppliers and mitigate risks associated with long lead times and geopolitical instability Negotiating contracts with value chain partners that include provisions for quality control, risk-sharing, and alternative sourcing options in case of disruptions Integrating sustainability practices into supply chain management Implementing strong cybersecurity measures to protect the supply chain from cyberattacks 	<p>Financial capital Manufacturing capital Social and relationship capital</p>  <p>(Positive)</p>
Quality Assurance (Opportunity)	Quality and performance of products to drive brand perception	<p>The Company has been building a strong and proactive Quality Assurance programme that minimises the risk of quality issues leading to a better customer experience, minimises network costs, and a more competitive advantage. This is being achieved through the followings:</p> <ul style="list-style-type: none"> Standardised testing procedures that ensure consistency and reduce the chance of errors slipping through the cracks Building a strong and skilled QA team with the expertise to identify and address potential quality issues Promoting a culture of collaboration between cross-functional teams within the Company Providing ongoing training and development opportunities to stay updated to the latest testing methodologies and tools 	<p>Financial capital Social and relationship capital</p>  <p>(Positive)</p>
Compliance			
Compliance (Risk)	Risk of non-compliance with laws and regulations; challenges of governance	<p>To minimise the risk of legal and financial penalties, reputational damage, and operational disruptions, the Company is building a strong compliance program through:</p> <ul style="list-style-type: none"> Proactive compliance measures comprising the identification of applicable regulations, developing compliance policies and procedures, and providing ongoing compliance training to all employees at every level of the organisation Robust risk assessment and monitoring Building a culture of compliance within the Company by demonstrating strong leadership commitment to compliance from the top down, fostering a culture of open communication and implementing incentive programs to recognise and reward employees demonstrating exemplary compliance behaviour 	<p>Financial capital Intellectual capital Social and Relationship capital</p>  <p>(Negative)</p>

Key material issues	Description	Responses	Capitals impacted
Protection of intellectual property (IP) rights and counterfeit products (Opportunity)	Inability to protect IPs and counterfeit products may result in opportunity losses as well as loss of brand reputation	To discourage counterfeiters, reduce the harm caused by counterfeiting, and protect the Company's competitive edge and brand reputation, the Company is committed to building a comprehensive IP protection program by: <ul style="list-style-type: none"> ▪ Promoting a culture of IP awareness within the Company ▪ Staying up-to-date on the latest trends in counterfeiting and IP law ▪ Proactively registering patents, trademarks, and copyrights to strengthen the Company's legal claim to ownership and deter potential infringers ▪ Using non-disclosure agreements (NDAs) with employees, contractors, and partners to safeguard sensitive information related to the Company's IP ▪ Implementing secured storage systems for confidential data, prototypes, and other proprietary information ▪ Incorporating brand protection measures into the Company's products ▪ Monitoring online marketplaces and social media platforms for counterfeit versions of the Company's products ▪ Working with law enforcement agencies to investigate and disrupt counterfeit operations ▪ Educating consumers about the dangers of counterfeit products 	Financial capital Intellectual capital  (Positive)
Financial			
Financial (Risk)	Risk related to credit, market (input price, forex) and liquidity	Financial risk management is an ongoing process that requires ongoing monitoring, adaptation, and adjustments based on the changing market conditions and evolving needs of the Company. This can be achieved through: <ul style="list-style-type: none"> ▪ Developing a comprehensive risk management framework outlining the Company's approach to identifying, assessing, and mitigating financial risks ▪ Conducting regular stress testing to assess how the Company would perform under different scenarios ▪ Developing a comprehensive financial plans and budgeting to proactively manage finances and identify potential shortfalls ▪ Implementing optimal hedging strategies to reduce exposure to market risks such as currency fluctuations or interest rate changes. ▪ Implementing strong internal controls over financial reporting, accounting processes, and cashflow management ▪ Implementing robust cybersecurity measures to protect the Company's data and financial systems ▪ Optimal insurance coverage to mitigate specific financial risks ▪ Maintaining transparency with investors and stakeholders regarding the Company's financial health and risk management practices 	Financial capital Manufacturing capital Natural capital  (Negative)

Robust growth strategy

Growth strategy	Description	Stakeholders impacted	Capitals impacted
Brand excellence	By striving for brand excellence, the Company strives to build a strong growth engine that extends beyond marketing and advertising. The Company endeavours to achieve these through a clearly defined brand identity, delivering on brand promise, building emotional connection, focusing on customer experience, and regular focus on innovation and constructive engagements with employees and value chain partners.	Investors Consumers Employees Value chain partners Communities 	Financial capital Intellectual capital Human capital Social and relationship capital 
Portfolio excellence	Portfolio excellence is about having the right mix of product offerings and ensuring that they are managed effectively to drive long-term growth and profitability. The Company strives to achieve these through strategic alignment of the portfolio with overall goals, prudent resource (financial and human capital) allocation, and innovation and agility.	Investors Consumers Employees Value chain partners 	Financial capital Intellectual capital Manufacturing capital Natural capital 
Go-to-market excellence	Through a defined plan and execution, the Company strives to launch and sell products in a way that maximises customer acquisition, market penetration, and success. It is a continuous process that needs planning, execution, and optimisation.	Investors Consumers Employees Communities 	Financial capital Social and relationship capital Manufacturing capital 
Operational excellence	Operational excellence is a journey, not a destination, as it requires a long-term commitment from leadership and a company culture that seeks continuous improvement. The Company strives to achieve sustainable growth, improve its competitive edge, and deliver greater value to all stakeholders	Investors Consumers Employees Communities 	Intellectual capital Manufacturing capital Natural capital Financial capital 

Our corporate social responsibility



CSR vision

To provide society with eco-friendly products that are energy-efficient and release no harmful emissions.

To help with the socio-economic development by providing fundamental facilities.

Priorities

The Company has four key CSR priorities:

- Health
- Environment protection
- Education
- Community engagement

Overview

The Company supports various NGOs/ bodies in carrying out activities in the areas of health care, old age homes, environmental protection and education.

The Company commits to becoming a socially responsible corporate entity with focus on community development, and education through sustained business conduct.

The Company pledges to ensure environmental sustainability, ecological balance, protection of flora and fauna, and promoting biodiversity.

Initiatives

The Company embarked on an urban landscape project to transform 11,000 square meters of abandoned land into a lush Symphony Forest Park. This initiative turned a deserted plot into a vibrant ecosystem that consists of more than 250 plant varieties, 30,000 tree saplings, several exotic bird species, and a revitalised lake teeming with aquatic life. Through such efforts, Symphony demonstrates its consistent dedication to environmental restoration as

a gesture towards achieving a cleaner and more sustainable future.

'Kal Ki Soch,' a collaboration with Vineet KKN 'Panchhi,' underscores Symphony's endeavour to promote sustainable living. It serves as a reminder of the collective duty we hold to safeguard our planet for the generations to come, focusing on the importance of individual lifestyle adjustments alongside the push for broader systemic shifts.

The Company is the leading contributor to Dr. Jivraj Mehta Smarak Health Foundation, one of Ahmedabad's most reliable hospitals, with a total contribution of around ₹13 crores to the Foundation since 2016-17. This public charitable institution provides quality and accessible healthcare to patients across economic segments. This 202-bed multi-specialty facility offers a range of medical services at affordable prices. The Foundation's research division is actively involved in clinical, laboratory, and field research in community settings, with a focus on urban slums and rural areas.

The Centre continues to thrive with financial support

from Symphony, along with contributions from other community leaders, philanthropists, and organisations in the city. Mr. Achal Bakeri, Founder-Chairman and Managing Director of Symphony, is a member of the Foundation's Board of trustees.

Big numbers

2.96

₹ crores, CSR spending in FY 2023-24

11,000

Square meters, project size of Symphony Forest Park

Management Discussion and Analysis

Global economy overview

The global economy entered 2024 facing headwinds that dampened the initial optimism of a post-pandemic recovery. After a strong rebound in 2021, growth projections for 2023 were revised downwards by major institutions like the IMF and OECD, settling around a sluggish 3%. This slowdown can be attributed to several interconnected factors.

Geopolitical tensions have significantly disrupted global supply chains. The war has caused a surge in energy and commodity prices, pushing inflation to multi-decade highs in many countries. This inflationary pressure has forced central banks to raise interest rates, a move that aims to curb inflation but also has the side effect of dampening economic activity.

The uneven recovery from the COVID-19 pandemic further complicates the picture. Developed economies, with their stronger social safety nets and financial resources, have generally shown more resilience. However, many developing economies continue to grapple with high debt levels and limited resources to address ongoing challenges. This disparity in recovery rates widens the gap between developed and developing nations.

Looking forward, the global economic outlook for 2024 remains uncertain. While there are signs that inflation may be easing in some regions, geopolitical risks and ongoing supply chain disruptions continue to pose significant headwinds. The trajectory of the global

economy will largely depend on how effectively these issues are managed by governments and central banks. Additionally, fostering international cooperation on issues like trade and climate change will be crucial in navigating these choppy economic waters.

Furthermore, the path to a sustainable and inclusive recovery requires addressing long-standing vulnerabilities. Investing in infrastructure, promoting innovation, and ensuring equitable access to education and healthcare will be critical in building resilience for future challenges. As the global economy navigates these complexities, a focus on long-term growth strategies alongside short-term solutions will be key to securing a brighter economic future.

Indian economy overview

India's economy presents a complex picture, marked by impressive growth rates alongside significant challenges. Despite the global slowdown in 2023, India emerged as a relative bright spot, with Real GDP growth rate of 8.2% in FY 2023-24. The Indian economy stands out amidst a sluggish global landscape, propelled by several positive tailwinds, making

the nation an attractive destination for investment and trade.

Burgeoning domestic demand:

With a young and growing population, the demand for goods and services is on the rise. This fuels various sectors, from retail and consumer durables to real estate and construction. Furthermore, a growing middle

class with rising disposable incomes is poised to contribute significantly to domestic consumption in the coming years.

Government's push for infrastructure development:

Large-scale investments in roads, railways, ports, and digital infrastructure are creating a more efficient and connected economy.

This improved infrastructure not only reduces transportation costs but also unlocks new economic opportunities across different regions. Additionally, government initiatives like “Make in India” are attracting foreign direct investment (FDI) and fostering domestic manufacturing growth.

Rising Investment: Investment activity, both domestic and foreign, is showing positive signs. The government’s focus on infrastructure development, coupled with initiatives to improve the ease of doing business, is attracting foreign direct investment (FDI). Additionally, a growing domestic savings pool is leading to increased investments from local institutions and individuals.

Demographic dividend: India boasts a young population,

with a median age of around 28 years. With a large working-age population, India has a vast pool of skilled and unskilled labour. This not only caters to domestic needs but also positions India as a competitive player in the global services sector. The IT and IT-enabled services (ITeS) industry, a major contributor to India’s GDP, is a prime example of this advantage.

Digital revolution: The rapid growth of internet penetration and smartphone adoption is driving e-commerce, digital payments and the creation of a vibrant startup ecosystem. This digital transformation is not only fostering innovation but also improving financial inclusion and access to information and services for a wider population segment.

Favourable geopolitical landscape: While global

uncertainties exist, India’s strategic position offers some advantages. The country is increasingly seen as a reliable alternative to China in terms of manufacturing and sourcing. This could lead to increased trade opportunities and foreign investment in specific sectors.

However, it’s important to acknowledge that these tailwinds need to be harnessed effectively to ensure sustainable and inclusive growth. In addition, these tailwinds are accompanied by headwinds like rising inflation and global economic uncertainty. Managing these challenges effectively will be crucial for India to sustain its economic momentum and translate its growth potential into long-term prosperity for all.

Overview of the Indian air coolers market

The Indian air coolers market was valued at USD 500 million+ in 2023 and is likely to double over the next five to seven years, driven by factors such as rising temperatures, increased electricity access, technological advancements, rising income levels and an improved distribution network. The eco-friendly nature of air coolers and consumer concerns about energy consumption in air conditioners further contribute to market expansion. Air coolers don’t use harmful cooling agents, making them environment-friendly. Additionally, the growing demand for air coolers in regions with dry climates and across residential and commercial spaces with adequate ventilation

is a significant factor fueling market growth. The rise of online sales channels and ongoing technological advancements present lucrative growth prospects for the Indian air cooler market.

Air cooler demand in India hinges largely on the hot climate prevalent across most regions. With extended summer seasons, typically from February to July, temperatures often soar to 45°C, driving significant demand. Air coolers offer a more cost-effective solution for consumers as their operational costs and electricity consumption are significantly lower compared to air conditioners. Efforts to enhance electricity access in remote areas,

along with rural development initiatives, are anticipated to boost the demand for air coolers across the nation.

In India’s 300+ million households, a substantial percentage relies on fans and air coolers in the summer. Air coolers, known for energy efficiency and eco-friendliness, represent one of the fastest-growing segments in consumer durables, widely accepted across the consumer appliances arena. Air coolers provide excellent air quality, maintain optimal humidity levels, and avoid the use of harmful cooling agents like CFC and HFC. Air coolers offer a cost-effective alternative, boasting an impressive 90% reduction in

electricity consumption compared to air conditioners. Government reforms for rural development, increased urbanisation, discretionary spending, and

revised industrial norms, coupled with upcoming residential projects, are set to boost the demand for air coolers in India. Tower and personal air coolers are

expected to gain market share due to evolving consumer preferences, growing e-commerce sales, and the proliferation of brand variants and SKUs.

Growth drivers

Rising temperatures: The annual mean global near-surface temperature for each year between 2023 and 2027 is predicted to be between 1.1°C and 1.8°C higher than the 1850-1900 average. Arctic warming is disproportionately high. Compared to the 1991-2020 average, the temperature anomaly is predicted to be more than three times as large as the global mean anomaly when averaging over the next five extended winters in the Northern Hemisphere.

Economy growth: As the fifth largest economy in the world, India boasts a formidable GDP of ~ USD 3.73 trillion in 2023. This further results into increased consumer spending power, which will drive the demand for indoor comfort solutions such as air coolers.

Millennials: People under the age of 25 constitute over 50% of India's population. The median age in India is 28, while it is 38 in the United States and 39 in China. With the largest youth cohort, India's 254 million individuals aged 15-24

could serve as a wellspring of innovation, fresh perspectives and enduring solutions.

Rapid urbanisation: By 2035, ~43% of the population is expected to live in urban areas by 2035 (v/s ~35% in 2020) driving the demand in the air-cooler market.

Non-metro markets: In the past few decades, non-metropolitan cities have experienced rapid consumption growth, positioning them as emerging economic centres with promising prospects.

Digital inclusion: India's e-commerce market is estimated at USD 92.95 billion in 2023, with an anticipated growth to USD 246.10 billion by 2028, at a CAGR of 21.50%. The expansion is driven by increasing urbanisation, rising internet penetration, and a projected 1.5 billion internet users by 2040.

Rural advancement: The government has bolstered electricity infrastructure nationwide, reaching both urban centres and rural areas in India.

This has, in turn, catalysed a significant upswing in the market for electrical appliances.

Labour force: India's working-age population (20-59 years) is projected to constitute 59% of the total population by 2041, driving growth in the air cooler segment.

Technological innovations: Modern technological features like smart locks, touch-sensitive digital panels, remote controls, auto swings, alarms and other advanced attributes are widely preferred over outdated products in the unorganised segment, by creating tactical demand shift towards organised segment.

Limited adoption: India's consumer durables market, which is less saturated than other nations, presents significant growth potential. Besides, formerly deemed luxuries and electronic items are evolving into essential commodities.

Modern retail: Organised retailers have expanded into tier II, III and IV cities, enhancing their visibility.

Financial overview

The Company's consolidated revenue from operations stood at ₹1,156 crores in FY 2023-24, compared to ₹1,188 crores in FY 2022-23. The consolidated

EBITDA of the Company (excluding exceptional items and other income) stood at ₹170 crores in FY 2023-24, compared to ₹138 crores in the previous

year. The Company registered a consolidated PAT of ₹148 crores in FY 2023-24 compared to ₹116 crores in FY 2022-23.

Key ratios

Please refer to Note no. 47 of the Standalone Financial Statements.

Information technology

This year marked a significant step forward in the Company's digital transformation journey. This year, the Company shifted its focus towards user adoption and process efficiency improvements. The Company implemented a robust user adoption monitoring process that utilises regular user feedback, plotted matrices, and utilisation measurements. This data-driven approach allows the Company to identify areas needing improvement and tailor solutions for optimal user experience.

Customer journey takes centre stage:

Understanding the customer's journey is paramount. To this end, the Company implemented distributor and dealer portals featuring enrolment and order management functionalities. These portals streamline the customer experience and provide much-needed transparency throughout

the sales process. Additionally, the Company introduced a digital extended warranty program, further enhancing customer satisfaction.

Automation streamlines internal processes:

Significant progress was made in automating internal processes. Manual tasks associated with incentives, price calculations, and Sales and Operations Planning (SNOP) have been automated, resulting in substantial savings in human resources.

Product traceability:

Product end-to-end traceability has been identified as a key area for improvement. The Company addressed this challenge by introducing handheld devices across all manufacturing and warehousing facilities. This initiative will ensure accuracy in product serial number tracking

and minimise potential revenue leakage within the service function.

Information security strengthened:

While driving digital transformation, the Company remains steadfast in its commitment to information security. The Company has implemented a comprehensive security posture and undergone an ISO 27001 audit. This ensures that information security risks are identified, quantified, and mitigated, safeguarding the Company's valuable data assets.

By prioritizing user adoption, customer experience, and internal process efficiency through digital transformation, coupled with a strong focus on information security, the Company is well-positioned for continued success in the years to come.

Human resource management

As of March 31, 2024, the Company's global workforce, including subsidiaries abroad, was 605. Grounded in the principle that employees are the most valuable asset, human resources strategy adopts a holistic approach to cultivating a positive work environment. The Company prioritises employee well-being, growth, and satisfaction through initiatives such as aspirational

goal setting and continuous improvement. The Company's commitment to personal and professional development not only benefits individual employees but also contributes to the Company's overall organisational success. Additionally, the Company invests in comprehensive initiatives to promote the physical and mental well-being of its workforce, aligning its corporate responsibility

efforts with social impact initiatives.

The Company prioritises people capability building through talent management initiatives. Its digitalisation efforts span the entire employee life-cycle, enhancing efficiency and accessibility. The Company fosters a culture of mentorship to assimilate new talent, exemplified

by programs like Aarambh, induction initiative. Further, the Company's outcome-centric learning programs and continuous reward and recognition initiatives

underscore its commitment to employee growth and engagement. Through structured employee engagement programs, the Company ensures the well-

being of its workforce, reflecting its dedication to creating a workplace where employees can thrive personally and professionally.



Internal control systems and their adequacy

The Company has a proper adequate system of internal controls in place, to ensure that all assets are safeguarded and protected against use or disposal, and that transactions are authorised, recorded and reported correctly. The Company issues and updates documented operating procedures and authorities with adequate controls defined. Internal control is supplemented by an extensive program of internal and external audits,

and periodic reviews by the management. The system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. Further, the Company periodically monitors Information and Technology General Controls (ITGC). The compliance function reviews the Company's adherence to regulatory and legal requirements providing timely feedback to the management

for corrective action, including minimizing the design risk, if any. The Audit Committee of the Board also reviews the performance of the audit and compliance functions and reviews the effectiveness of controls and compliance with regulatory guidelines. In the opinion of the Board of Directors and senior management, internal control systems are well placed and working in an efficient manner.

Cautionary statement

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates, and expectations may constitute certain statements which are forward-looking within the meaning of applicable laws and regulations. The statements

therein could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include weather behavior, raw material availability and prices, cyclical demand, pricing in the Company's

principal markets, changes in the governmental regulations, tax regimes, forex markets, and economic developments within India and in the countries with which the Company conducts business, and other incidental factors.

Board of Directors



Achal Bakeri

DIN: 00397573

Chairman and Managing Director and Founder
Architect and MBA (University of Southern California)

Mr. Achal Bakeri, a game-changer in the industry of environment-friendly products, is the founder of the world's leading air coolers company. In 1988, he founded Symphony Limited with the aim of providing economically viable cooling solutions that would be accessible to all. He has infused respectability and aesthetics into air coolers through an innovative approach.



Nrupesh Shah

DIN: 00397701

Managing Director – Corporate Affairs
B.Com., FCA and CS

Mr. Nrupesh Shah heads the Company's Corporate Affairs functions. He is responsible for corporate affairs, growth, performance, strategies, merger & acquisitions, finance, M.I.S., secretarial, legal, treasury etc. He has been with the Company since 1993. He played a key role in turnaround of the Company and putting it on a growth trajectory.



Amit Kumar

DIN: 01946117

Executive Director & Group CEO
B. Tech. in Mechanical Engineering from IIT Kanpur and MBA (PGDM) from IIMA

Mr. Amit Kumar has over 21 years of professional experience. Over his journey, Mr. Amit Kumar has worked with GE, PwC, Shapoorji Pallonji, EY and KPMG. In addition, he co-founded an analytics-focused start-up and ran it for 3 years before divesting it. He specialises in business transformation and profitability improvement. He focuses on overall business growth of Symphony India and its overseas subsidiaries.



Jonaki Bakeri

DIN: 06950998

Non-Executive Director
B.A.

Ms. Jonaki Bakeri has an experience in various business functions including sales and marketing, accounts and finance, legal and product development.



Naishadh Parikh

DIN: 00009314

Independent Director

B. Sc. and MBA

Mr. Naishadh Parikh is an entrepreneur-manager with education in the areas of Science & Management and a track record of more than 42 years in various roles at the Board level in diverse sectors viz. air-conditioning & refrigeration, textiles & engineering. Mr. Parikh is Chairman & Managing Director, Equinox Solutions Limited. He was also the Founder & Managing Director of Amtrex Hitachi Appliances Limited (now Johnson Controls-Hitachi Air Conditioning India Limited).



Ashish Deshpande

DIN: 00498890

Independent Director

Industrial Designer (National Institute of Design)

Mr. Ashish Deshpande is an experienced practitioner in the field of product design. He leads the Product & Retail Experience Innovation Group. He has led projects in consumer appliances related to air, water & energy, medical equipment, wearable electronics, automotive products and the retail sector.



Reena Bhagwati

DIN: 00096280

Independent Director

MBA

Ms. Reena Bhagwati is an industrialist with experience in providing Fiscal, Strategic and Operations leadership in various engineering businesses. She also leads operations and strategic directions with full responsibility for top and bottom-line including strategy formulation, long-term planning, cross-functional management, legal and financial obligations.



Santosh Nema

DIN: 01907138

Independent Director

B.E. (Mechanical) and MBA (IIM, Ahmedabad)

Mr. Santosh Nema enjoys extensive experience in leadership roles across consumer-facing industries like Asian Paints Limited, Shalimar Paints Limited, CERA Sanitaryware Limited, HSIL (Hindware) and RAK Ceramics. He has expertise in sales, marketing, operations and business development, strategic planning, dealer network, leading and developing teams, P&L management, customer centricity, brand building, joint ventures and strategic alliances, change management and building high performance cultures.

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company ("Board") is pleased to present the 37th Annual Report of Symphony Limited ("Symphony" or "Company") together with the audited standalone and consolidated financial statements, showing the financial position of the Company for the financial year ended March 31, 2024.

HIGHLIGHTS OF FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations and Other Income	843.94	930.60	1,206.80	1,237.79
Profit before Financial Charges, Depreciation, Exceptional Items, and Taxation	208.52	222.49	219.66	188.63
Less: Financial Charges	0.29	0.77	10.42	10.23
Less: Depreciation and Amortisation Expenses	5.34	5.58	25.83	26.46
Profit Before Exceptional Items and Tax	202.89	216.14	183.41	151.94
Less: Exceptional Items	7.73	-	2.46	-
Profit Before Tax	195.16	216.14	180.95	151.94
Less: Income Tax	43.75	50.14	47.78	51.46
Less: Provision for Tax of Earlier Years	(0.07)	(0.05)	(0.07)	(0.05)
Less: Deferred Tax Liability	(1.56)	1.25	(14.89)	(15.35)
Profit After Tax	153.04	164.80	148.13	115.88
Less: Non-controlling Interest	-	-	-	(0.54)
Profit After Tax Attributable to the Shareholders	153.04	164.80	148.13	116.42
Other Comprehensive Income	(0.36)	(0.05)	0.52	(0.33)
Total Comprehensive Income for the Year	152.68	164.75	148.65	116.09
Add: Balance as per Last Year's Balance Sheet	853.28	758.77	806.82	760.93
Amount Available for Appropriation	1,005.96	923.52	955.47	877.02
Less: Dividend	41.37	69.96	41.37	69.96
Less: Gain/(Loss) on Acquisition of Interest in Subsidiary	-	-	-	(0.04)
Less: Buyback of Shares	199.80	-	199.80	-
Less: Tax on Buyback of Shares	46.14	-	46.14	-
Less: Buyback Expenses	2.10	0.28	2.10	0.28
Less: Capital Redemption Reserve	0.20	-	0.20	-
Surplus in Statement of Profit and Loss	716.35	853.28	665.86	806.82

Key Financials as on March 31, 2024

Your Company, along with its subsidiaries, has a global presence in four continents. The Company has prepared consolidated accounts of the holding company and all its subsidiaries, in accordance with the Ind AS that are applicable. The consolidated total revenue stood at ₹ 1,206.80 Crores (PY ₹ 1,237.79 Crores). The profit after tax was

₹148.13 Crores (PY ₹115.88 Crores). The standalone total revenue stood at ₹843.94 Crores (PY ₹930.60 Crores). The profit after tax was ₹153.04 Crores (PY ₹164.80 Crores).

The highlights of the key financials are as under:

(₹ in Crores except per share data)

Particulars	Standalone	Consolidated
Equity Share Capital	13.79	13.79
Net Worth	774.38	749.01
Book Value Per Equity Share	112.30	108.62
Earnings Per Share (EPS)	22.15	21.43
Investments	557.04	373.04

CONTRIBUTION TO EXCHEQUER

Your Company has contributed a sum of ₹100.98 Crores to the exchequer during the financial year 2023-24 by way of duties and taxes on a standalone basis.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for FY 2023-24 in the profit and loss account.

RETURNS TO INVESTORS - DIVIDEND

During the period under review, the Board of Directors has declared three interim dividends aggregating to ₹5.00/- (250%) per share, and a bifurcation of the same is as under:

Date of declaration	Interim dividend amount per share (in ₹)	% of dividend
July 27, 2023	1.00	50
October 26, 2023	2.00	100
January 30, 2024	2.00	100

The Board has recommended a final dividend of ₹8.00 (400%) per equity share having face value of ₹2.00 each, subject to approval of members at their ensuing annual general meeting for the financial year ended on March 31, 2024. The aggregate dividend for the financial year ended on March 31, 2024, would be ₹13.00 (650%) [including interim dividends of ₹5.00 (250%)] per share.

The total pay-out towards dividend for the financial year 2023-24 would be ₹89.64 Crores, translating into a dividend pay-out of 61% on consolidated net profit, which is in line with the Shareholders’ Reward Policy of the Company.

RETURNS TO INVESTORS — BUYBACK OF SHARES

During the year under review, the Company has completed a buyback of 10,00,000 equity shares for an aggregate amount of ₹200 Crores through the tender offer route from its existing shareholders.

Pursuant to the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, the Company has extinguished 10,00,000 equity shares with the face value of ₹2/- each, on May 25, 2023 and post buyback, the paid up share capital of the Company stands at ₹13,79,14,000/-, divided into 6,89,57,000 equity shares.

Further an amount of ₹248 Crores was utilised for buyback of equity shares (including transaction cost and tax on buy back of equity shares). Also, ₹0.20 Crores were transferred to the capital redemption reserve account upon buyback of equity shares.

Shareholders’ Reward Policy (Including Dividend Distribution Policy)

Symphony believes in maintaining a fair balance over a long term, between pay-out/reward to the shareholders, and cash retention. The Company has been conscious of the need to maintain consistency

in pay-out/reward to the shareholders. The quantum and manner of pay-out/reward to the shareholders of the Company shall be recommended by the Board of Directors of the Company.

The Shareholder's Reward Policy (including the Dividend Distribution Policy) can be accessed at <https://symphonylimited.com/wp-content/uploads/2024/03/Shareholders-Reward-Policy.pdf>

MATERIAL CHANGES AND COMMITMENT

There have been no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this report, to which the financial statements relate. There has been no change in the nature of the business of the Company.

PERFORMANCE REVIEW — INDIA BUSINESS

Household Coolers:

During the year, the season began on a low note due to the previous summer's unfavourable conditions in many parts of India. However, we strategically realigned our entire range for a better collection and corrected the prices of our models based on market dynamics and segment mapping.

We launched new models including new variants of some of our widely popular models. The Mastercool series was introduced is an economical range, designed for rural and price sensitive markets. The Windblast series was launched to cater to consumers seeking much higher airflow. Further focusing on new segments, we also launched 'Buddy' for personal cooling, the 'Duet Kitchen Cooling Fan', and the super silent 'Surround-B Tower Fan', in the Indian market.

Our secondary growth scheme, Symphony Ka Mahotsav (SKM), was launched with the 'Inner Circle' concept, with a tiered structure for our channel partners.

With a focused approach to drive our product reach deeper into the hinterland, we put a strategic focus on acquiring new channel partners in rural areas and

tier III/IV towns. These efforts have yielded significant growth to our network in these areas.

Direct to Consumer (D2C):

Symphony's D2C channel is a vibrant facet of our dynamic business structure. In today's digital age, where a section of customers favours direct online purchases, Symphony is leveraging its D2C platform to establish a direct connection with consumers. Our D2C platform offers fast and personalized interactions through emails, texts, and live chats, enabling us to engage with our customers intimately. We understand that this direct engagement allows us to swiftly interpret and act on consumer trends. Setting us apart from the typical D2C model, Symphony's D2C operations boast a fully prepaid system with very low cancellations and returns. Our online store is dedicated to showcasing our superior coolers while upholding the highest standards in customer care and satisfaction.

E-commerce:

The Company has achieved a comprehensive alignment across platforms, deploying key advertising modules such as Search and Display, with Symphony emerging as the title sponsor for the 'Cooling Days' events on both, Amazon and Flipkart. In a synergistic approach, integrated marketing efforts have been made, both offline and on e-commerce platforms, with a notable SB video on Amazon serving as a TVC, and the unveiling of the "India ka No. 1 Cooler" banners. In addition to promoting the coolers, there has been a particular emphasis on the growth and development of the Surround tower fans. Furthermore, the Company is gearing up to expand its tabletop range with the introduction of the 'Buddy' and 'Duet Mini' models. The Surround and Tabletop (TT) ranges have received a positive response on the e-commerce marketplace, particularly the Duet Mini's spot cooling feature. Additionally, there is a focus on promoting the Movicool range, which is being listed on the e-commerce marketplace for the first time.

Large Space Venti Cooling (LSV):

The LSV division of Symphony continued strongly on its growth trajectory. True to being the growth driver

for the organization, it persisted in creating awareness related to industrial and commercial coolers across all potential micro locations and customers from varied segments. We further enhanced our customer outreach by participating in curated segment-centric seminars and impactful exhibitions. We supported our on-field efforts through targeted campaigns using digital media and local print ads.

Backed by our strong sales and service network, not only did our LSV products perform beyond our expectations, but the quality of sales also improved as a result of stringent monitoring of each and every installation through its entire lifecycle. In order to offer smooth customer experiences at the ground level, the entire customer journey is now being structurally monitored. Additionally, advanced features in the Sales CRM have also been adopted, such as an AI-enabled chatbot for continuous customer engagement at every stage.

Service:

The digitization of our service operations has been a resounding success, leading to more streamlined and efficient processes. By adopting digital tools, we have been able to automate routine tasks, slash response times, and significantly improve the quality of our services. We have also implemented analytics and decision automation to inform our service strategies and better allocate resources.

Our integration of AI and NLP technologies into our social media and WhatsApp channels has yielded significant benefits. We now offer 24/7 availability, ensuring customers receive timely responses at any hour. Moreover, our efficient query resolution system swiftly addresses routine inquiries, freeing up our team to concentrate on more complex issues. These advancements have collectively elevated our standard of customer service.

Export:

During the year under review, your Company experienced significant growth in the Middle East, securing orders from both, existing and new partners in the region. Notably, your Company achieved an

impressive 100% growth in both, South Africa and the Middle East.

Business in key SAARC markets, including Sri Lanka and Bangladesh, saw a revival. Similarly, there was growth from Nepal vis-à-vis the previous year. However, challenges persisted in important markets such as Egypt, Sudan, and Myanmar. In Vietnam, your Company encountered challenges following the imposition of higher duties on imports from India, particularly when compared to duties on imports from China. The company has made progress in European markets, securing a foothold in key regions. However, a weak summer in the UK during 2023 led to subdued purchases from retailers for the upcoming seasons.

PERFORMANCE REVIEW — SUBSIDIARIES

(i) Climate Technologies Pty Limited (CT), Australia:

The Company is well placed in its transformation plans to drive revenue growth while continuing to reduce the cost of doing business and product costs going forward. The Company launched new portable cooling and heating products that should widen the portfolio for prospective sales and is well positioned to launch a new range of efficient reverse cycle air conditioning products. This will help us to not only cover our traditional markets but will allow for Australia-wide sales opportunities. The Company has also commenced outsourcing arrangements that should further enhance asset lightness and viability, the benefits of which will continue to show in the near future.

The Company's performance in this geography has been challenged on account of several external factors but we are confident that we are progressing well with our transformation plans to continue with the turnaround in business performance.

(ii) Bonaire USA LLC, (BUSA), USA:

The Company launched new ductless mini-split air conditioner range that should widen the portfolio for prospective sales and will look to launch a new range of portable products to

address the revenue downturn. The Company continued its move from offline engagement to online by working with Amazon to position products and push sales; the development of the direct-to-consumer (D2C) store continued, which should translate into enhanced online revenues in the near future.

The Company encountered a revenue challenge on account of a major retailer's decision to discontinue our portable range of products, while continuing to carry our installed home cooling products. At the same time, the Company was successful in accessing another major retailer and will continue to drive sales into other retailers to drive revenue growth.

(iii) IMPCO S. de R. L. de C. V. (IMPCO), Mexico:

In 2023-24, your Company achieved a record annual revenue of ₹178 Crores representing a 51% increase compared to the previous year. This growth was fueled by a robust summer season. However, there were challenges like delays in the washer project and shortages in sales of both, metal and plastic rooftop products.

On the positive side, the gross margin improved significantly, driven primarily by maintaining prices, while benefiting from reductions in material costs.

Overall, despite challenges, your Company demonstrated resilience and growth in key financial metrics.

(iv) Guangdong Symphony Keruilai Air Coolers Co. Ltd. (GSK), China:

In China, due to tense relations with the United States, many small enterprises closed down, and the economic recovery was unsatisfactory. The air cooler market was depressed, especially the sales of small models of industrial air coolers, mainly used by small enterprises, fell sharply.

On the other hand, large enterprises, especially large state-owned enterprises, showed growing demand for large model air coolers. GSK's broad product range helped to boost sales of large air

coolers by more than 100 percent. During the year, we also launched KREEN, a large format commercial cooler — this will help us cater to newer segments in the market.

At the same time, the company optimized the internal management, so that the procurement cost and production cost steadily decreased, helping GSK achieve its best ever EBITDA margins.

(v) Symphony Climatizadores Ltda. (SCL), Brazil

The year had started with a big carried forward inventory on account of the weak summer in the previous year. To drive sales aggressively, new accounts were opened with major customers. Distribution was expanded to the northern and north-eastern regions of Brazil. With the tailwind of strong summer, coupled with network expansion, the company's revenues grew by 178% over the previous year. The year also saw Symphony making its maiden entry into the GFK retail report for the air cooler category and got established as one of the major air cooler brands in Brazil.

AWARDS AND ACCOLADES

Symphony has been recognized:

- (a) as India's Great Place to Work™ 2024.
- (b) among the Top 50 organizations for India's Best Workplaces™ in Manufacturing 2024
- (c) among the Top 100 organizations for India's Great Mid-size Workplaces™ 2024.
- (d) as a Great Place to Work for Best Workplaces™ in Consumer Durables 2024.
- (e) for "Best use of AI in a Campaign" at The Mommy Awards, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the

Management Discussion and Analysis Report for the financial year ended March 31, 2024, is part of this annual report.

CORPORATE GOVERNANCE

Your Company believes in conducting its affairs in a fair, transparent, and professional manner and maintaining good ethical standards and accountability in its dealings with all its constituents. Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Corporate Governance Report for the financial year ended March 31, 2024, is part of this annual report.

The requisite certificate obtained from the practising company secretaries confirming compliance with the conditions of corporate governance is attached with the report on corporate governance.

SUBSIDIARIES

Your Company has six overseas subsidiary companies, (i) IMPCO S. de R. L. de C.V. (IMPCO), México, (ii) Guangdong Symphony Keruilai Air Coolers Co. Ltd. (GSK), China, (iii) Symphony AU Pty Limited (SAPL), Australia, (iv) Climate Technologies Pty Limited (CT), Australia, (v) Bonaire USA LLC (BUSA), USA, and (vi) Symphony Climatizadores Ltda. (SCL), Brazil. All subsidiaries are wholly-owned subsidiaries of the Company.

During the year, the Company has additionally invested AUD 15 million in Symphony AU Pty Limited, Australia, a wholly owned subsidiary of the Company.

In compliance with Regulation 24 of the Listing Regulations, Mr. Naishadh Parikh, Independent Director of the Company continued to represent the Company on the board of its subsidiary companies viz., (i) Climate Technologies Pty Limited, Australia, and (ii) Symphony AU Pty Limited, Australia.

Further, based on the audited accounts of the Company for the year ended March 31, 2024, IMPCO S. de R. L. de C.V., (IMPCO), México, has become a material subsidiary of the Company.

In accordance with Section 129(3) of the Companies Act, 2013 ('the Act'), the Company has prepared a

consolidated financial statement of the Company and its subsidiary companies, which forms part of the Annual Report. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1, is annexed to the financial statements of the Company. The statement also provides the details of performance and financial position of the subsidiaries of the Company.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holidays, up to the date of the Annual General Meeting as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statement, financial statements of subsidiaries, and all other documents required to be attached to this report have been uploaded on the website of the Company — <https://www.symphonylimited.com/investor/results/#1668762167371-3516390d-82bd>.

CORPORATE SOCIAL RESPONSIBILITY

As required under Section 135 of the Act and the rules made thereunder, the annual report on Corporate Social Responsibility containing details about the composition of the committee, CSR activities, amount spent during the year, and other details, is enclosed as **Annexure – 1**. The Corporate Social Responsibility Policy is displayed on the website of the Company.

AUDITORS

The auditors' report does not contain any qualification, reservation, or adverse remark, and is self-explanatory; thus, it does not require any further clarifications/ comments.

During the year under review, the auditors have not reported to the Audit Committee or the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

SECRETARIAL AUDIT REPORT

As required under the provisions of Section 204 of the Act, the Board of Directors of your Company had appointed M/s. SPANJ & Associates, practicing company secretaries, to conduct a Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed to the Board's Report as **Annexure – 2**.

The secretarial auditors' report does not contain any qualification, reservation, or adverse remark and is self-explanatory; thus, it requires no further clarifications or comments.

COST AUDITORS

During the year under review, the Company was not required to maintain cost records and hence, cost audit was not applicable. No manufacturing activities or services, covered under the Companies (Cost Records and Audit) Rules, 2014, have been carried out or provided by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Reena Bhagwati has been appointed as Independent Director of the Company for a second consecutive term of five years with effect from February 5, 2024, by the members of the Company in their Annual General Meeting held on August 4, 2023.

During the year under review, the Board of Directors has considered and approved the elevation and re-designation of Mr. Nrupesh Shah (DIN: 00397701), Executive Director of the Company, as Managing Director – Corporate Affairs, as well as the revision in his remuneration with effect from October 26, 2023, until the end of his current term, i.e. upto October 31, 2026. The same has been approved by the shareholders of the Company through postal ballot resolution dated December 6, 2023.

Ms. Jonaki Bakeri, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Mr. Santosh Nema was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 for the first term of five years and will hold office up to July 30, 2024. Considering his knowledge, expertise, and experience, and the substantial contribution made by him during his tenure as an Independent Director, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Santosh Nema as an Independent Director on the Board of the Company, to hold office for the second term of five consecutive years, commencing from July 31, 2024, to July 30, 2029, and not liable to retire by rotation.

The Board of Directors at its meeting held on June 25, 2024, has proposed the appointment of Ms. Malavika Harita (DIN: 09005600) as an Independent Woman Director of the Company for a period of five years effective from August 6, 2024, subject to approval of members in their ensuing annual general meeting.

Brief profiles of Ms. Jonaki Bakeri, Mr. Santosh Nema and Ms. Malavika Harita, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards – 1, are annexed to the notice convening the Annual General Meeting, which forms part of this Annual Report. Your Directors recommend their appointment/reappointment.

The Board is of the opinion that the Independent Directors of the Company are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of sales and marketing, finance, quality, innovation, product design, supply chain management, strategy, legal and regulatory and governance aspects, and they hold highest standards of integrity.

ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Act, the Annual Return of the Company has been placed on the website of the Company and can be accessed at

<https://www.symphonylimited.com/investor/shareholding-information/#1648619612073-f3dd9dca-7d0e>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of the Company hereby state and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Indian accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, read with rules made thereunder, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and were operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors of the Company were held during the year under review. The details of composition, meetings, and attendance, along with other details of the Board have been reported in the Corporate Governance Report, which is annexed to the Board's report.

Your Company has complied with the Secretarial Standards applicable to the Company, pursuant to the provisions of the Act.

AUDIT AND OTHER COMMITTEES

The audit committee comprises Mr. Naishadh Parikh (Chairman), Mr. Ashish Deshpande, Ms. Reena Bhagwati, and Mr. Santosh Nema as members. In accordance with the provisions of Section 177(8) of the Act and Listing Regulations, the Board has accepted all the recommendations of the audit committee during the financial year 2023-24.

The details of composition, meetings, and attendance, along with other details of the audit committee and other committees, are reported in the Corporate Governance Report, which is annexed to the Board's report.

NOMINATION & REMUNERATION POLICY

The Company has framed the Nomination & Remuneration Policy for appointment of directors, key managerial personnel and senior management personnel, their remuneration, and the evaluation of directors and the Board. The said policy is part of the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITY, OR INVESTMENTS

The liquidity position of your Company is fairly comfortable and therefore the surplus funds were invested to generate returns.

Details of loans, guarantees, and investments under the provisions of Section 186 of the Act as on March 31, 2024, are set out in notes numbered 4, 5, 9, and 35 of the Standalone Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties for the year under review were on an arm's length basis, and in the ordinary course of business. The same were placed before the audit committee and before the Board for their approval. The Company has also obtained omnibus approval on a yearly basis for transactions which are of a repetitive nature. All related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company. The disclosure of related party transactions as required under Section 134(3)(h) of the Act, is not applicable to your Company. Members may refer to Note no. 35 of the standalone financial statement, which sets out related party disclosures pursuant to IND AS.

Transactions with persons or entities belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company, have been disclosed in the accompanying financial statements.

RISK MANAGEMENT

As per the requirement of the Listing Regulations, the Company has constituted the Risk Management Committee. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing/mitigating these risks. The Company also periodically reviews its process for identifying, minimizing, and mitigating risks. The Board of Directors of the Company has framed a risk management policy that is being adhered to by the Company. There are no risks which, in the opinion of the Board, threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis, which forms part of this report.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the Board of Directors has carried out an annual performance evaluation of its own performance, its committees, and all the directors of the Company as per the guidance notes issued by SEBI in this regard. The Nomination and Remuneration Committee has also reviewed the performance of the Board, the committee, and all directors of the Company as required under the Act and the Listing Regulations.

i. Criteria for evaluation of the Board

Criteria for evaluation of the Board broadly covers the competency, experience, qualification of the director, diversity of the Board, meeting procedures, strategy, management relations, succession planning, functions, duties, conflict

of interest, grievance redressal, corporate culture and values, governance and compliance, and evaluation of risks, among other things.

ii. Criteria for evaluation of the committee

Criteria for evaluation of the committee cover mandate and composition, effectiveness, structure and meetings, independence of the committee from the Board, and contribution to the decisions of the Board.

iii. Criteria for evaluation of directors

These broadly cover qualification, experience, knowledge and competency, ability to function as a team, initiative, attendance, commitment, contribution, integrity, independence, participation at meetings, knowledge and skills, personal attributes, leadership, and impartiality, among other things.

The Board of Directors have expressed their satisfaction with the evaluation process.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors have submitted their declarations stating that they meet the criteria of independence as specified under Section 149(6) of the Act and Listing Regulations, as amended from time to time.

VIGIL MECHANISM

The Company has established a vigil mechanism (Whistle Blower Policy) to provide adequate safeguards against victimization and to provide direct access to the Chairman of the Audit Committee in appropriate cases. This mechanism is available on the website of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

PARTICULARS OF EMPLOYEES

The statement of disclosure of remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules), are set out as **Annexure – 3** to the Board's Report.

The statement of disclosures and other information as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Rules is part of this report. However, as per the second proviso to Section 136(1) of the Act and the second proviso of Rule 5(3) of the Rules, the report and financial statement are being sent to the members of the Company, after excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has laid down internal financial controls to ensure the systematic and efficient conduct of its business, including adherence to the Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. These are reviewed by the statutory auditor and internal auditor at regular intervals and by the audit committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place an anti sexual harassment policy, in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal complaints committee has been set up to redress complaints regarding sexual harassment. All

employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaints received or disposed of during the year under review; there were no pending complaints until the end of the financial year, either.

DEPOSIT

The Company has not accepted any deposit during the year under review, and no unclaimed deposits or interest were outstanding as on March 31, 2024.

INSURANCE

The insurable interests of the Company including building, plant and machinery, stocks, vehicles, and other insurable interests are adequately covered.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo are given as **Annexure – 4**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report for the financial year 2023-24, as stipulated under Regulation 34 of the Listing Regulations is annexed to this report as **Annexure – 5**.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

As on the date of the report, no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under (IBC) during the financial year 2023-24.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no such transactions during the year under review:

- a. Issue of shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of your Company, under any scheme.
- c. Neither the Managing Directors, nor the Executive Director of your Company received any remuneration during the year from any of its subsidiaries.
- d. There was no instance of onetime settlement with any bank or financial institution.

Place: Ahmedabad
Date: June 25, 2024

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. The Directors also wish to place on record their deep sense of appreciation towards the shareholders, OEMs, dealers, distributors, service franchises, CFA, consumers, banks, and other financial institutions for their continued support.

For and on behalf of the Board

Achal Anil Bakeri
Chairman and Managing Director
DIN - 00397573

Annexure - 1 to the Board's Report

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

Symphony is dedicated to offering the community eco-friendly products that are energy-efficient and emission-free. Upholding the principles of social and economic progress, the Company is devoted to enhancing societal well-being through CSR activities, as outlined in Section 135 of the Companies Act, 2013, read with CSR Rules. These commitments form the foundation of our Corporate Social Responsibility (CSR) policy.

In alignment with our CSR objectives, the Company partners with various organizations to facilitate initiatives in health care, senior citizen care, environmental conservation, and education, among others.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meeting of CSR Committee held during the year	No. of Meeting of CSR Committee attended during the year
1	Mr. Naishadh Parikh	Chairman of CSR committee Independent Director	2	2
2	Mr. Achal Bakeri	Member of CSR Committee Chairman and Managing Director	2	2
3	Mr. Nrupesh Shah	Member of CSR Committee Managing Director - Corporate Affairs	2	2

3. Weblink: -

i. Composition of CSR Committee: -

<https://symphonylimited.com/wp-content/uploads/2024/03/COMPOSITION-OF-COMMITTEES-OF-BOARD-OF-DIRECTORS.pdf>

ii. CSR Policy: -

<https://symphonylimited.com/wp-content/uploads/2024/03/Corporate-Social-Responsibility-Policy.pdf>

iii. CSR Project: -

Sustainability: - <https://www.symphonylimited.com/sustainability/>

Healthcare: - <https://www.symphonylimited.com/healthcare/>

Education: - <https://www.symphonylimited.com/education/>

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, (attach the report):-**
Not Applicable

5. (a) **Average net profit of the Company as per Section 135(5):** - ₹149.10 Crores

(b) **Two percent (2%) of net profit of the Company as per Section 135(5):** - ₹2.98 Crores

(c) **Surplus arising out of the CSR project/ activities of the previous FY:** - NIL

(d) **Amount required to be set off for the FY:** - ₹0.02 Crores

(e) **Total CSR obligation for the FY [5(b) + 5(c) – 5(d)]:** - ₹2.96 Crores

6. **a. Amount spent on CSR Projects:**

CSR amount spent against ongoing projects for the financial year: Nil

CSR Amount spent against other than ongoing project for the financial year: ₹2.84 Crores

b. **Amount spent in administrative overheads:** - ₹0.12 Crores

c. **Amount spent on impact assessment, if applicable:** - NIL

d. **Total amount spent for the financial year (6a + 6b + 6c):** ₹2.96 Crores

e. **CSR amount spent / unspent for the financial year:**

(₹ in Crores)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.96	NIL		NIL		

f. **Excess amount for set off, if any:** - Not Applicable

7. **Details of Unspent CSR amount for the preceding three financial years:** -Not Applicable

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** - No

9. **Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5):** - Not Applicable

Naishadh Parikh
Chairman - CSR Committee
DIN - 00009314

Achal Bakeri
Chairman & Managing Director
DIN - 00397573

Date: April 30, 2024
Place: Ahmedabad

Annexure - 2 to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

SYMPHONY LIMITED

CIN: L32201GJ1988PLC010331
Regd. Off: Symphony House,
Third Floor, FP-12, TP-50,
Off S.G. Highway, Bodakdev,
Ahmedabad – 380 059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SYMPHONY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained

by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e) and (g) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
- (vi) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant

documents and records in pursuance thereof made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the company.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, during the year under review, Ms. Reena Pravin Bhagwati (DIN: 00096280) was re-appointed as an Independent Director for the Second Term of five years w.e.f. 05th February, 2024 and Designation and Remuneration of Mr. Nrupesh Chandravan Shah (DIN: 00397701) was changed from Executive Director to Managing Director of the Company by passing Special Resolution through postal ballot on 06th December, 2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at the board meeting as represented by the management were carried through unanimously whereas as informed, there is a system of capturing the views of dissenting members and recording the same as part of the minutes, wherever required.

We further report that based on review of compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the company secretary and taken on record by the board of directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

We further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. Except Company had Bought Back 10,00,000 fully paid up equity shares (representing 1.43% of total number of equity shares) at a price of ₹ 2,000/- per equity share payable in cash in terms of the SEBI (Buy-back of Securities) Regulations, 2018 and the Buyback was closed on May 17, 2023.

Date: 30th April, 2024

Place : Ahmedabad

Ashish C Doshi,

Partner

Spanj & Associates

Company Secretaries

FCS No.: F3544

COP No.: 2356

P R Certificate No. : 702/2020

UDIN: F003544F000272945

Note: This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

Annexure - A

To,
The Members
SYMPHONY LIMITED
CIN: L32201GJ1988PLC010331
Regd. Off: "Symphony House",
Third Floor, FP-12, TP-50,
Off S.G. Highway, Bodakdev,
Ahmedabad – 380 059.

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31ST March, 2024

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Ashish C Doshi,
Partner

Spanj & Associates
Company Secretaries
FCS No.: F3544
COP No.: 2356

Date: 30th April, 2024 P R Certificate No.: 702/2020
Place : Ahmedabad UDIN: F003544F000272945

Annexure - 3 to the Board's Report

INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS), if any, in the financial year:

Name of Directors / KMPs	Remuneration		% increase (decrease) in Remuneration	Ratio to median remuneration
	2023-24 (₹ in lacs)	2022-23 (₹ in lacs)		
Executive Directors~				
Mr. Achal Bakeri, Chairman and Managing Director	236.40	236.40	Nil	25.56
Mr. Nrupesh Shah, Managing Director – Corporate Affairs	168.81	103.58	62.97	18.25
Mr. Amit Kumar, Executive Director and Group CEO	289.57	223.78	29.40 [^]	26.13
Non-Executive Independent Directors*				
Mr. Naishadh Parikh	2.00	2.00	N.A.	0.22
Mr. Ashish Deshpande	2.00	2.00	N.A.	0.22
Ms. Reena Bhagwati	2.00	1.50	N.A.	0.22
Mr. Santosh Nema	2.00	2.00	N.A.	0.22
Non-Executive Non-Independent Director				
Ms. Jonaki Bakeri [#]	-	-	N.A.	-
Key Managerial Personnel				
Mr. Girish Thakkar, CFO			20.85 [^]	7.97
Mr. Mayur Barvadiya, CS and Head - Legal			25.36 [^]	5.65

~ calculated based on annual CTC plus performance linked incentives paid for better comparison.

* non-executive directors are paid sitting fees for attending Board and Audit Committee meetings, hence not comparable.

she has waived her rights to receive sitting fees.

^ % is calculated on overall remuneration, including variable pay. (PY: variable pay Nil)

2. The median remuneration of employees during the financial year under review was **₹9.24 lacs**
3. The percentage increase in the median remuneration of employees in the financial year: **10.98%**.
4. The number of permanent employees on the rolls of Company as on March 31, 2024: **450**
5. Average percentiles increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average Increase/ (decrease) in remuneration of employees other than Managerial Personnel is 9.50% and average increase/(decrease) in remuneration of Managerial Personnel is 23.24%. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further linked to the overall performance of the Company.

6. We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Note:

1. Managerial Personnel includes Chairman and Managing Director, Managing Director – Corporate Affairs and Executive Director.
2. Median remuneration calculated based on number of employees who were in the employment of the Company throughout the year for better comparison.

Annexure – 4 to the Board's Report

Information as required under Rule 8 of the Companies (Accounts) Rules, 2014, and forming part of the Board's Report for the financial year ended on March 31, 2024.

The Company has continued its focus on the key aspect of Social and Environment Impacts. The Company has taken a few steps to maintain & improve its carbon footprint:

(A) CONSERVATION OF ENERGY

(a) Steps taken or impact on the conservation of energy:

- i. Lead-free PCB developed for saving the environment and thus energy.
- ii. Green Initiative project started, which includes measuring our organization's carbon footprint.
- iii. Following the ESG (Environment, Social, and Governance) framework adopted for health and safety issues, pollution reduction, and corporate philanthropy.
- iv. Coolers are designed and programmed for optimum water consumption.
- v. Incorporation of more efficient fan design in the product.
- vi. Company is using PCBA which complies with ErP (Energy resource Products).
- vii. All USA export products are Certified by the California energy commission (CEC) and the Federation communication commission (FCC).
- viii. All export products are Electromagnetic compatibility Certificate (EMC).
- ix. Introduced bearing in a few motors to minimise friction to reduce energy consumption.
- x. Use of polymers that are 100% recyclable.

- xi. Focused on family kind of mould so that maximum output can be achieved with minimal use of energy.
- xii. Replaced metallic components with global specially engineered plastics.
- xiii. Introduced changes in the electrical distribution system viz. LT Panels, cable routing, etc.
- xiv. Reduction of inwards and online inspection by bringing manufacturing procedures under statistical quality control [SQC].
- xv. Redesigning the product and packaging dimensions to allow the optimum quantity of transportation per truck or container. This leads to lower fuel consumption per piece.
- xvi. Use of Dura pump technology which cuts off the power supply in case of overheating.
- xvii. Switching to LED lights instead of CFL.

(b) Steps taken by the Company for utilizing alternate sources of energy: **None**

(c) Capital investment on energy conservation equipment: **None**

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made in technology absorption

- a. Constant R & D efforts directed towards product improvement, new product development, enhancement of features of existing products, cost reduction, automation, environmentally friendly products, import substitute and energy-efficient products.

- b. In house development of aesthetically designed full plastic body air coolers.
- c. In house testing of all types of plastic materials for their development, reliability and usability.
- d. Intelligent electronic components with user-friendly features.
- e. Revolutionary water distribution technology.
- f. Special plastic formulation developed for the fan blades which has drastically reduced its breakage.
- g. LCD technology in coolers.
- h. Introduction of power PCB to work even in fluctuating voltage in various parts of the country.
- i. Energy-efficient products.
- j. Extensive usage of simulation and prototypes to reduce development time and predict failures.
- k. Enhanced reliability of parts to avoid 100% testing and thereby saving usage of power.
- l. Introduction & Adaption of BLDC technology in a few products which significantly reduces power consumption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- a. Reduced part/component replacement in the field.
- b. Enhanced customer satisfaction.
- c. Improvement in quality and reliability.
- d. Cost Reduction.
- e. Improvement in productivity.
- f. Reduction in wastage/rework.
- g. New product development as well as enhancement of features in existing products resulting in higher sales and market shares.
- h. Improved serviceability and improved field service.
- i. Power saving.

(iii) Imported Technology (Imported during the last three years reckoned from the beginning of the financial year):

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

(iv) Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars	Standalone	
	2023-24	2022-23
Revenue	3.76	3.79
Capital	0.30	0.20
Total	4.06	3.99
Total R&D expenditure (as % of turnover)	0.51	0.45

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and Outgo are mentioned below:

(₹ in Crores)

Particulars	2023-24	2022-23
Foreign exchange earnings	67.84	103.42
Foreign exchange outgo	24.26	46.86

Business Responsibility and Sustainability Report

[See Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Stakeholders,

I welcome you to Symphony Limited's Business Responsibility and Sustainability Report (BRSR) for FY 2023-24. This is our 3rd BRSR Report since FY2021-22, prior to it becoming mandatory as per SEBI's directive. I am proud to proclaim the continuation of our remarkable journey in the Sustainability and Environment, Social and Governance (ESG) area and emphasise our commitment to it.

Over the years, Symphony has been embracing the challenge of developing energy-efficient products while reducing our environmental footprint. We continue to be innovative to reduce emissions, improve energy management through conservation, and energy-efficient product design. Our coolers do not emit any ozone depleting gases unlike other cooling devices that induce global warming. In fact, based on a recent study, using one Symphony air cooler creates a virtual carbon sink that reduces CO2 emissions by 1 tonne per year, which is equivalent to planting about 14 trees per year and so far, we'd have created a carbon sink worth plantation of more than 1.9 billion trees. In addition, through our pursuit of innovation and a deep desire to bring positive change, we have become a Carbon Negative Company as per Scope 1 emissions.

We value the stability of our multi-stakeholder relationships. We have a very humane approach with our employees, workers, suppliers, customers, and other value chain partners. We ensure we engage very deeply with our employees and wider community and align that with our purpose.

Our social initiatives encompass a wide range of areas, from urban forestry to healthcare, providing growth opportunities and fostering self-sufficiency and resilience. We recognize equality, inclusivity, and the importance of treating everyone with fairness. Together, we forge partnerships that break barriers and transform aspirations into tangible realities, ultimately creating a brighter future for all.

We have a strong track record of having robust governance practices which ensure transparency, accountability, and integrity. We have effective governance structures, committees, policies, and oversight processes to ensure an environment that is inclusive, engaged, and balanced. The 'tone from the top' is well and truly exhibited by the Board in all governance matters including ESG, where it drives our ESG strategy, policies, implementation, and alignment with our purpose.

Thus, working on sustainability is imbibed in our ethos, and the same is reflected through our values and behaviour towards sustainability and stakeholders. As a company, Symphony is always devoted to giving back to the environment and society, which is a small step towards a cleaner, better future.

Achal Bakeri

Chairman and Managing Director

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

I.1. Corporate Identity Number (CIN) of the listed entity	- L32201GJ1988PLC010331
I.2. Name of the listed entity	- Symphony Limited
I.3. Year of incorporation	- 1988
I.4. Registered office address	- Symphony House, FP12, TP50, Off S. G. Highway, Bodakdev, Ahmedabad - 380 059, Gujarat, India
I.5. Corporate address	- As above
I.6. E-mail	- investors@symphonylimited.com
I.7. Telephone	- +91-79-66211111
I.8. Website	- www.symphonylimited.com
I.9. Financial year for which reporting is being done -	- April 1, 2023 to March 31, 2024
I.10. Name of the Stock Exchange(s) where shares are listed	- BSE Limited National Stock Exchange of India Limited
I.11. Paid-up Capital	- ₹13.79 crores
I.12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	- Mr. Mayur Barvadiya Company Secretary & Head - Legal Tel: +91-79-66211111 Email: investors@symphonylimited.com
I.13. Reporting boundary	- The disclosures under this report have been made on a standalone basis, unless specified in any particular disclosure
I.14. Name of assurance provider	- Not Applicable
I.15. Type of assurance obtained	- Not Applicable.

II. Products/services

II.16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading and Manufacturing	The Company is in the business of air coolers, tower fans and spares	100

II.17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Air Coolers, other appliances and spares	46529	100

III. Operations

III.18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	25	26
International	4	2	6

Symphony Limited has six overseas subsidiaries which have operations in those countries.

On a standalone basis, the Company has no overseas office locations.

III.19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27 States and 6 Union Territories
International (No. of Countries)	60+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8%

c. A brief on types of customers

The Company has established a strong presence across household, commercial, and industrial segments in the air-cooling category. We serve our valued consumers through an extensive network of distributors, dealers, e-commerce platforms, large format stores, and other retail and distribution channels.

IV. Employees

IV.20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	450	434	96.44%	16	3.56%
2	Other than Permanent (E)	51	49	96.08%	2	3.92%
3	Total employees (D + E)	501	483	96.41%	18	3.59%
Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	19	19	100.00%	-	-
3	Total Workers (F + G)	19	19	100.00%	-	-

b. Differently abled Employees and workers: Nil. The Company endeavors to develop a comprehensive plan to build an inclusive workplace for differently-abled individuals.

IV-21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	4	0	N.A.

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.64%	20.00%	15.78%	15.00%	20.00%	16.00%	14.00%	8.00%	13.50%
Permanent Workers	N.A.								

V. Holding, Subsidiary and Associate Companies (including joint ventures)**V-23.(a) Names of holding / subsidiary / associate companies / joint ventures.**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IMPCO S. de R. L. de C.V., (IMPCO), México	Subsidiary	100	No
2	Guangdong Symphony Keruilai Air Coolers Co. Ltd., China	Subsidiary	100	No
3	Symphony AU Pty Limited, Australia	Subsidiary	100	No
4	Climate Technologies Pty Limited (CT), Australia	Subsidiary	100	No
5	Bonaire USA LLC, USA	Subsidiary	100	No
6	Symphony Climatizadores Ltda., Brazil	Subsidiary	100	No

VI. CSR Details

VI-24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - **Yes**

VI-24. (ii) Turnover (in ₹) - **793.65 crores**

VI-24. (iii) Net worth (in ₹) - **774.38 crores**

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	1	-	-	1	-	-
Shareholders	Yes	13	-	-	5	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers*	Yes	560	1	-	628	1	-
Value Chain partners	Yes	-	-	-	-	-	-

*The numbers of complaints of previous year have been restated to make it comparable with current year figures, based on complaints received from all channels/platforms other than queries related to product, service requests in normal course.

The Company has implemented and taken effective steps for quick redressal of stakeholders' complaints, resulting into overall reduction in pending complaints.

The Company adheres to a well-defined set of policies, which are available on the Company's website: <https://symphonylimited.com/investor/corporate-governance/>

VII-26 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications: Please refer to "Managing key material issues for sustainable growth" section on Page Nos. 55 to 58 of this report.

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	https://symphonylimited.com/investor/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has been conferred both ISO 9001:2015 certification for quality excellence and ISO 27001:2013 certification for its robust information security management system.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company prioritizes sustainability and social responsibility. It factors environmental protection, employee well-being, and customer safety into every aspect of its business. This commitment is reflected in the Company's strategies, business model, and daily operations. As a further step, the Company is currently establishing measurable Environmental, Social, and Governance (ESG) targets to track its progress.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to statement by Chairman and Managing Director on Page No. 90 of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Achal Bakeri, Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has assigned the ESG task to the Risk Management Committee								

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies have been formulated and implemented in accordance with National Guidelines on Responsible Business Conduct, requirements of the Companies Act, 2013 and SEBI regulations. Policies are reviewed by departmental heads and place the same for approval of the Managing Director/ Board/ Committee.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles have been carried out by the Board/ Committee of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. The evaluation of the working of its policies is done internally. Internal and external auditors, whenever required, assess these policies during their reviews and audits.

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

El-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	4	The Company acknowledges that having a strong understanding of The National Guidelines on Responsible Business Conduct (NGRBC) is crucial for both the Board of Directors and Key Managerial Personnel (KMP) for aligning NGRBC with the Company's vision and mission. The Company organizes tailored training programs for the Board and KMP regularly and these programs delve deeper into the NGRBC's core elements encompassing ethical conduct, environmental sustainability, social responsibility, governance etc. Moving beyond the traditional lecturers, the Company promotes interactive learning methods viz. interactive workshops, case studies, and discussions to foster deeper understanding and encourage application of NGRBC principles in decision-making. The Company also engages with external experts, whenever required, on NGRBC and ESG (Environment, Social and Governance) aspects. The Company encourages the Board and KMP to champion NGRBC principles and integrate them into the Company's policies and procedures.	100%
Key Managerial personnel	12		100%
Employees other than BoD and KMPs	51	As outlined in its "Training and Development Policy", the Company fosters a culture of continuous learning and development of its employees and workers, by providing them periodic training and development opportunities. The Company views training and development as a key driver of motivation, efficiency, and sustainability. They encourage continuous learning through various programs covering technical and functional, but also soft skills like communication and teamwork. Additionally, the Company offers awareness programs on important topics like compliance, ethics, safety, and human rights. This ensures the workforce is well-rounded and prepared for success.	100%
Workers	17		100%

EI-2.Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the year, there were no material penalty/ fine / compounding fees / settlement amount paid in proceedings by the Company/its director or KMPs to regulators/law enforcement agencies/judicial institutions. Details of non-material fine/ penalty/ compounding fees and settlement amount paid to the regulatory authority have been disclosed to the stock exchanges and placed on the website of the Company.

EI-3.Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed: Not applicable

EI-4.Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.- Yes. The Company's Code of Ethics and Business Conduct outlines clear expectations for ethical behavior, with a strong focus on preventing corruption and bribery. Additionally, the Company's Whistle Blower Policy (Vigil Mechanism) empowers employees to confidentially report any suspected violation. This allows the Company to investigate and address concerns promptly, fostering a culture of transparency and accountability.

Policy Link: (1) <https://symphonylimited.com/wp-content/uploads/2024/03/Code-of-Ethics-and-Business-Conduct.pdf>; (2) https://symphonylimited.com/wp-content/uploads/2024/05/Vigil_Mechanism_Policy_Eng.pdf

EI-5.Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/KMPs/employees/ workers.

EI-6.Details of complaints with regard to conflict of interest: No complaint has been received with regard to conflict of interest against any of the Directors or KMPs.

EI-7.Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable

EI-8.Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	71 days	52 days

Trade payables and Cost of Goods Sold as disclosed in the audited standalone financial statements for the year ended March 31, 2024 have been considered.

EI-9.Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales [#]	69%	69%
	b. Number of dealers / distributors to whom sales are made	~ 1,000 Distributors	~ 1,000 Distributors
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11%	9%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.02%	0.10%
	b. Sales (Sales to related parties / Total Sales)	5%	8%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) [^]	85%	62%
	d. Investments (Investments in related parties / Total investments made)**	33%	16%

* For vendor classification as "Trading Houses", the Company has considered vendors designated as "Trading Houses" in the vendor master.

% of total domestic sales of Air Cooling and other appliances.

[^] For (i) Loans & advances, and (ii) Investments, closing balances as disclosed in the audited standalone financial statements for the year ended on March 31, 2024 have been considered.

** Including investment in subsidiaries.

Leadership Indicators

LI-1.Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Multiple	All principles of NGRBC	100% (OEMs & CFAs)

The Company recognizes the vital role value chain partners play in creating a sustainable ecosystem. The Company is committed to working collaboratively to promote responsible corporate citizenship and advance sustainable practices through its network. The Company actively fosters a culture of responsible corporate citizenship by engaging in collaborative discussions, investing in capacity building, and focusing on key areas like human rights, responsible labour practices, and environmental sustainability.

LI-2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.- Yes. The Company believes in transparency while entering into any transaction with members of the board to avoid any conflict of interest. The concerned director does not participate in the transaction/ agenda where she or he is interested. The Company prioritizes ethical and transparent business practices. To effectively manage potential conflict of interest, the Company has implemented various codes and policies to effectively manage and handle conflicts of interest involving members of the Board. The Company ensures their compliance with the Code of Ethics & Business Conduct, which applies to members of the Board, Senior Management, and employees across the Company. The Code serves as a cornerstone for preventing misconduct and promoting responsible behaviour at all levels. For more information, please visit the following link: <https://symphonylimited.com/investor/corporate-governance/>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

El-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	3.76	3.79	Symphony's growth has been guided by the core belief of doing right for the business by doing right for people and our planet. Over the years, the Company has been embracing the challenge of developing energy-efficient products while reducing its environmental footprint. With the growing demand for energy, its increasing cost, and the corresponding impact on the environment, every new generation of Symphony air coolers offers greater benefits to customers and the environment. Major portion of R&D expenses are towards improving the environmental and social performance of the Company's products.
Capex	0.30	0.20	

El-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- Yes

El-2.b. If yes, what percentage of inputs were sourced sustainably?- Yes, ~ 20% of the Company's inputs were sourced sustainably. The Company recognizes the importance of responsible sourcing for the environment and its long-term success. The Company is committed to increasing this percentage in the coming years.

El-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.- The Company takes a comprehensive approach towards implementing a circular economy as outlined in its "Circular Economy Policy". This starts with designing products for longevity, including easy repair, upgradability, and the use of recycled or recyclable materials. Manufacturing is optimized for efficiency, and sustainable practices are implemented throughout the supply chain, from sourcing to distribution. The Company also considers the product's end-of-life, designing for disassembly and exploring take-back programs to keep materials in circulation. Finally, as outlined in its "Policy for Responsible Use of Products and Disposal", the Company provides clear information to consumers on product use, maintenance, and end-of-life disposal options, promoting responsible product stewardship. Extended Producer Responsibility (EPR) guidelines, as prescribed under the Plastic Waste Management Rules, 2016 and E-Waste Management Rules, 2016, as amended from time to time, are applicable to

the Company and the Company has obtained the registration with the Central Pollution Control Board (CPCB) for both the categories. As a part of the e-waste recycling and plastic packaging recycling programme, the Company has tied up with CPCB registered Producer Responsibility Organisation(s) and Recycler(s) to reclaim, recycle and safe disposal of the product at the end of life.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.- Yes. The Company has fulfilled its obligations under the Extended Producer Responsibility in respect to E-waste and Plastic packaging waste for the FY 2023-24 and the same are in line with the EPR obligation plan submitted to the Central Pollution Control Board.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

Sr. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1	46529	Evaporative Air Cooler (Sumo 75XL)	6	Cradle to Grave	No	No

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1	Evaporative Air Cooler (Sumo 75XL)	User phase (consumer) is the identified hot spot.	Efficient technologies are being identified and implemented in a few of the products, e.g. Brushless Direct Current (BLDC) motor technology

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Plastic	~3.10%	~3.00%

The Company prioritizes the use of recycled and reused materials throughout its production cycle. This commitment is evident from the design phase itself, where products are engineered for disassembly and recyclability. The Company actively seeks out recycled content whenever possible and explores innovative materials with high recyclability potential. Furthermore, the Company endeavours to collaborate with suppliers who adhere to responsible sourcing practices, minimizing environmental impact across the entire supply chain. This focus on a circular economy not only reduces reliance on virgin resources, but also contributes to a more sustainable production process.

LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	143 MT	-	-	143 MT	-
E-waste	-	3,681 MT	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Demonstrating its commitment to environmental responsibility, the Company achieved 100% collection and recycling of both (i) plastic packaging waste in accordance with Plastic Waste Management Rules and (ii) E-waste products as per our Extended Producer Responsibility (EPR) target under E-waste Management Rules.

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	434	434	100.00%	434	100.00%	-	-	-	-	-	-
Female	16	16	100.00%	16	100.00%	16	100.00%	-	-	-	-
Total	450	450	100.00%	450	100.00%	16	3.56%	-	-	-	-
Other than permanent Employees											
Male	49	25	51.02%	8	16.33%	-	-	-	-	-	-
Female	2	1	50.00%	-	-	2	100.00%	-	-	-	-
Total	51	26	50.98%	8	15.69%	2	3.92%	-	-	-	-

EI-1.b. Details of measures for the well-being of workers.

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers (There is no permanent workers in the Company)											
Male	N.A.										
Female											
Total											
Other than permanent Workers											
Male	19	-	-	19	100.00%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	19	-	-	19	100.00%	-	-	-	-	-	-

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company*	0.06%	0.09%

*For the purpose of calculating the cost incurred on well-being measures of employees and workers, the Company has considered the expenses incurred towards wellness programs, health-checks, health insurance, accidental insurance etc., net of any recoveries made from the employees and workers. The Company prioritizes the well-being of all its employees by fostering a supportive and healthy work environment. This is achieved through a multi-pronged approach. Internally, the Company offers programs that promote work-life balance, professional development, and mental and physical health. Additionally, the Company cultivates a culture of open communication and respect, where employees feel empowered and valued. Furthermore, the Company extends this focus on well-being throughout its supply chain by collaborating with partners who share similar values and ethical practices. The Company's "Employee Wellbeing Policy" acts as a framework to promote and monitor employee wellness programs and encourage a holistic lifestyle within the organization.

EI-2.Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.78	100.00	Yes	99.81	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	4.00	-	Yes	5.00	-	Yes

*For those workers who are not covered under ESI, the Company has voluntarily provided them with a health insurance policy. These benefits provide employees and workers with the necessary support and care when needed, improving their morale and productivity.

EI-3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.- Yes. The Company recognizes the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and is taking proactive steps to support the needs of individuals with disabilities. The Company has implemented various measures to provide accessible infrastructure in factory and offices. The Company believes that accessibility is an essential aspect of social responsibility and is persistent in its efforts to create an inclusive environment for everyone.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.- Yes. As outlined in its "Equal Opportunity Policy" (Can be accessed on <https://symphonylimited.com/wp-content/uploads/2024/03/Equal-Opportunity-Policy-1.pdf>), the Company is committed to equal opportunity for all employees and job applicants, regardless of race, colour, religion, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, national origin, age, disability, any other characteristics protected by applicable law. The Company prohibits all forms of discrimination and harassment in the workplace, including in all aspects of employment such as recruitment, promotions and transfers, training and development, compensation and benefits, job assignments, discipline, and termination. The Company is committed to building a diverse workforce that reflects the richness of the communities it serves and creating an environment where all employees can thrive.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	100%	0	0

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company is committed to providing a work environment free from discrimination, harassment, or unfair treatment. The Company's Grievance Redressal Policy" outlines a fair and accessible process for employees to raise and resolve work-related grievances. The Company's "Vigil Mechanism Policy (Whistle Blower Policy)". This policy empowers employees to report suspected violations of the law, company policies, or unethical behaviour without fear of retaliation. The Company is committed to fostering an environment of transparency and accountability, and its whistleblower program serves as a vital tool to ensure that all concerns are heard and addressed promptly and effectively.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

EI-7.Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	%(D / C)
Total Permanent Employees	450	-	-	462	-	-
- Male	434	-	-	447	-	-
- Female	16	-	-	15	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

The Company respects the fundamental right of freedom of association for all employees. The Company believes that a respectful and open environment where employees feel empowered to voice their concerns is essential for a healthy and productive workplace. The Company's "Freedom of Association Policy" demonstrates its commitment to fostering such an environment. While the Company's employees and workers may not have any trade union, the Company respects the right of its employees and workers to conduct lawful activities in pursuit of common interests.

EI-8. Details of training given to employees and workers:

Category	FY2023-24					FY2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	483	483	100.00%	483	100.00%	447	29	6.49%	447	100.00%
Female	18	18	100.00%	18	100.00%	15	7	46.67%	15	100.00%
Total	501	501	100.00%	501	100.00%	462	36	7.79%	462	100.00%
Workers										
Male	19	19	100.00%	19	100.00%	19	19	100.00%	19	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Total	19	19	100.00%	19	100.00%	19	19	100.00%	19	100.00%

The Company's "Training and Development Policy" outlines the Company's responsibilities for the following:

- Work with its workforce to identify individual training and development needs,
- Encourage and support their participation in training programs and development activities,
- Allocate time and resources for training and development,
- Provide opportunities for on-the-job training and development, and
- Track and monitor their progress and development goals.

EI-9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	483	483	100.00%	498	455	91.37%
Female	18	18	100.00%	17	8	47.05%
Total	501	501	100.00%	515	463	89.90%
Workers						
Male	19	19	100.00%	19	19	100.00%
Female	-	-	-	-	-	-
Total	19	19	100.00%	19	19	100.00%

The Company's "Performance Management Policy" outlines a structured process for setting goals, providing feedback, and evaluating its workforce's performance. Documentation of performance goals, reviews, and development plans are being maintained in accordance with the Company's policies and applicable laws. The Company believes that open and honest communication is essential for effective performance measurement, and therefore, employees are encouraged to discuss their performance concerns with their supervisors at any time. Supervisors are being provided with trainings on how to effectively implement the performance management process, including setting goals, providing feedback, and conducting performance reviews.

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?- Yes. The Company prioritizes creating a safe and healthy work environment for all employees and workers, being achieved through a well-structured Occupational Health and Safety (OHS) Framework that focuses on proactive risk identification and mitigation. Regular safety assessments are conducted to identify potential hazards, and comprehensive procedures and training programs are implemented to address them. The Company fosters a culture of safety through open communication and employee involvement. This allows for continuous improvement as employees are encouraged to report any safety concerns and participate in safety improvement initiatives. These effective and efficient processes minimize the risk of workplace accidents and illnesses, promoting a healthy and productive work environment. The Company is focused on both, the physical and mental well-being of its employees and workers, and therefore, organizes periodical programs and discussions with well-being experts and medical professionals.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?- The Company conducts risk assessments based on the Symphony Occupational Health and Safety Risk Assessment Methodology. Occupational health and safety risk assessment is integral to the organization's development and management of change processes. For routine tasks, a thorough risk assessment exercise is conducted, and adequate controls are put in place to mitigate the identified risks. Risks arising due to introduction of new plant, equipment, processes or methods of working are addressed through the management of change process.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)- Yes, workers are encouraged to report work related hazards through offline as well as online modes. Adequate measures are taken to mitigate these hazards and the measures are communicated to the workers.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)- Yes, the employees have access to non-occupational medical and healthcare services. Employees can avail cashless medical services from a chain of hospitals across the country through the insurance coverage extended by the Company.

EI-11. Details of safety related incidents : No such incident during the year.

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.- The Company makes every effort to integrate safety into all business processes. The Company's safety and health management system is based on the principle of plan, do, check and act. Credible risks are evaluated, and adequate actions are taken to mitigate this risk. Safety incidents are reported, investigated and lessons learnt are communicated widely within the organization. This is underpinned by continuous improvement objectives and periodic reviews through the Safety and Health Sub-Committees, each headed by a Management Committee Member to ensure that the Company achieves our its targets. A robust audit mechanism is in place to verify compliance to internal standards as well statutory requirements. A safety culture is promoted by undertaking behavioural interventions at all levels and disseminating the importance of safety as a personal value. Positive safety behaviours are promoted, while unsafe behaviours are corrected through established procedures. A comprehensive emergency response plan and related facilities are maintained at all sites and employees are trained to respond accordingly. The team, consisting of many experienced and well-trained medical professionals (part time and full time) is committed to maintaining a safe and healthy working environment.

EI-13. Number of Complaints on the following made by employees and workers: No complaint during the year in respect to working conditions and health and safety practices.

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.- The Company investigates all incidents to identify the root causes and implement actions to avoid occurrence of such incidents. The Company ensures closure of all gaps identified during internal and external audits/assessments in a timely manner. During FY 2023-24, the Company has strengthened the safe travel policy and the safe travel campaign for all employees. The Company has worked on dissemination and implementation of learning from past incidents to eliminate similar incidents in the future and strengthened the medical emergency response plan to enable faster response time in case of emergencies.

Leadership Indicators

LI-1.Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).- Yes. Recognizing that good health is paramount to a productive and thriving workforce, the Company prioritizes employee well-being by offering a comprehensive benefits package, including medical and accident coverage for all permanent employees and their chosen dependents, effective from their first day of employment. This commitment to employee health demonstrates the Company's investment in their long-term well-being and overall satisfaction. The Company extends requisite support in the form of ex-gratia to the legal heirs of all full-time employees and workers in the event of death during their service with it.

LI-2.Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.- The Company's Responsible Partner Policy outlines mandatory requirements that all its suppliers must adhere to in order to maintain a business relationship with the Company. This policy emphasizes compliance with all applicable laws and regulations.

LI-3.Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:
Not applicable

LI-4.Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)- Yes. As outlined in its "Transition Assistance Policy", the Company offers a comprehensive and efficient transition assistance program. As its valued employees approach retirement, the Company remains committed to their well-being. The Company offers a comprehensive and efficient retirement transition assistance program designed to empower them for a smooth and fulfilling next chapter. This program provides personalized guidance through pre-retirement workshops and counselling sessions, covering topics like financial planning, healthcare options, and social security benefits. The program also includes workshops on navigating life after work, exploring new hobbies, and building a strong retirement network. This proactive approach ensures the Company's employees feel supported and prepared for a fulfilling life beyond their working years at the Company. The Company recognizes the importance of supporting employees during times of transition. The transition assistance program provides departing employees with valuable resources, including career counselling, resume and interview workshops, and outplacement services to help them secure new opportunities. This commitment to employee well-being extends beyond their time with the Company, setting them up for success in their future endeavours.

LI-5.Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company conducts periodic risk assessment of its suppliers from Internal teammates. As on 31 st March 2024, 100% of the suppliers have undergone risk assessment and are compliant.

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.-

The Company expects its partners and their employees or contractors to report actual or suspected breaches of the Company's Policy(ies). The Company investigates any non-conformity reported in good faith and discuss findings with the partner(s). If remediation is needed, the Company works with the partner(s) to identify the root causes of the issue and to develop a time-bound corrective action plan to resolve the failure effectively and promptly. The Company takes a collaborative approach to overcome challenges within its supply chain. By working alongside partners, the Company can not only solve problems and improve business practices, but more importantly, ensure respect for human rights is upheld throughout its entire network. This commitment to collaboration fosters a stronger, more ethical supply chain for all stakeholders.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

EI-1. Describe the processes for identifying key stakeholder groups of the entity.- For effective identification of the key stakeholders' group that are essential for long-term success, the Company adheres to a rigorous stakeholder identification process, by employing a multi-faceted approach that considers impact, influence, and legal / financial ties. By analysing these factors through the lens of inclusivity, materiality, and responsiveness, the Company can effectively pinpoint the key stakeholder groups whose interests are most critical to consider in its decision-making processes. This focus on key stakeholders allows for targeted engagement and collaboration, fostering mutually beneficial relationships and ensuring the Company operates responsibly within its broader ecosystem.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to "How Symphony engages with its diverse stakeholder family" section on Page Nos. 48 to 51 of this report.

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.- The CSR committee of the Board reviews, monitors, and provides strategic inputs to the Company's social responsibility obligations. Further, each department within the organization interacts with its relevant stakeholders and gathers their feedback on a range of issues. These departments, assigned with specific responsibilities, conduct various stakeholder consultations. These consultations can take the form of surveys, group meetings, one-on-one meetings, annual general meetings, etc. The objective of these consultations is to collect insights, viewpoints, and concerns on diverse subjects that pertain to the Company's operations and their impact on the environment and society. The Company/Board/Committee prioritizes responsible stakeholder engagement. They actively listen to concerns raised through various channels, then analyses and prioritizes them based on impact and stakeholder legitimacy. Potential responses are developed, considering feasibility and effectiveness, before being implemented with a clear communication plan. The Company/Board/Committee monitors the response and adapts as needed, fostering trust and addressing stakeholder concerns effectively.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.- Yes. The Company fosters a collaborative approach to sustainability by actively engaging stakeholders in shaping its strategies. Through open communication channels, surveys, and workshops, the Company gathers diverse perspectives on environmental, social, and governance (ESG) issues. This stakeholder consultation process plays a critical role in identifying the most material ESG factors relevant to the Company's operations and impact. By understanding stakeholder priorities, the Company can then define clear, measurable ESG goals that address shared concerns and contribute to long-term sustainability. This collaborative approach ensures that the Company's sustainability model is not only robust but also aligns with the expectations and values of its stakeholders.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.- The Company recognizes the importance of supporting underprivileged communities and actively integrates this focus into its Corporate Social Responsibility (CSR) activities. The Company goes beyond simply writing checks by strategically allocating financial resources to empower and uplift these stakeholders. By employing a multi-faceted approach within its CSR activities, the Company strives to create lasting positive impacts for underprivileged stakeholders, promoting social equity.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total (C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	450	450	100.00%	462	6	1.30%
Other than permanent	51	51	100.00%	53	2	3.77%
Total Employees	501	501	100.00%	515	8	1.55%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	19	19	100.00%	19	19	100.00%
Total Workers	19	19	100.00%	19	19	100.00%

EI-2.Details of minimum wages paid to employees, in the following format:

Category	FY 2023-24				FY 2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	%(C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent	450	-	-	450	100.00%	462	-	-	462	100.00%
Male	434	-	-	434	100.00%	447	-	-	447	100.00%
Female	16	-	-	16	100.00%	15	-	-	15	100.00%
Other than Permanent	51	-	-	51	100.00%	53	2	3.77%	51	96.23%
Male	49	-	-	49	100.00%	51	2	3.92%	49	96.08%
Female	2	-	-	2	100.00%	2	-	-	2	100.00%
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	19	-	-	19	100.00%	19	-	-	19	100.00%
Male	19	-	-	19	100.00%	19	-	-	19	100.00%
Female	-	-	-	-	-	-	-	-	-	-

EI-3. a Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	85,40,560*	2	1,00,000*
Key Managerial Personnel	2	62,99,373	-	-
Employees other than BoD and KMP	429	9,03,060	16	7,90,980
Workers	19	2,44,724	-	-

* includes sitting fees payment made to independent directors.

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.70%	2.39%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)- Yes. The Company has constituted a Human Rights Committee under the Code of conduct Principles to address human rights impacts and issues.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.-

As outlined in its “Human Rights Policy”, the Company is committed to respect the human rights of its workers, communities and those affected by it wherever the Company does business (including its contractors and suppliers) in line with an internationally recognised framework. The Company integrates human rights principles throughout its sustainability framework. This commitment goes beyond legal compliance; it involves proactive measures like due diligence to assess potential risks and aligning existing practices with human rights considerations. The Company actively promotes awareness among employees and engages with stakeholders on these issues. Respect for diversity, equal opportunity, and the rights of vulnerable groups is paramount. This comprehensive approach fosters not only respect for human rights but also contributes to positive community development and a sustainable future. The Company has also established a mechanism for registering complaints, which can be accessed at Link : https://symphonylimited.com/wp-content/uploads/2024/05/Vigil_Mechanism_Policy_Eng.pdf. The Company's ESG Committee oversees and addresses human rights impacts or issues at the Board level and additionally Audit Committee reviews the critical human rights complaints on a quarterly basis. In addition to the above, the Company has a dedicated email ID companysecretary@symphonylimited.com and contact number +91-79 66211111 for anonymous reporting of issues/concerns.

EI-6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

EI-8.Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.- The Company recognizes the importance of fostering a safe and respectful work environment. To prevent adverse consequences for those reporting discrimination or harassment, the Company has implemented a robust complaint mechanism. This system prioritizes confidentiality, allowing complainants to report concerns anonymously if they choose. The Company also has clear anti-retaliation policies in place, ensuring complainants are protected from any negative repercussions for speaking up. Furthermore, investigations are conducted fairly and promptly, with dedicated support provided to complainants throughout the process. This commitment to a safe reporting environment empowers individuals to voice concerns and allows the Company to effectively address and prevent discrimination and harassment within the workplace.

EI-9.Do human rights requirements form part of your business agreements and contracts? (Yes/No)- Yes. The Company's commitment to ethical and responsible business practices extends throughout its supply chain. All business agreements explicitly require suppliers and partners to adhere to labour laws, including fair wages and timely payment of statutory dues. Furthermore, these agreements mandate compliance with anti-sexual harassment legislation and adherence to the Company's Code of Conduct policy.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

All the assessments were done internally.

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.- Not applicable, as the Company has not come across any significant concerns from assessments conducted at Company's plant and offices.

Leadership Indicators

LI-1.Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.- While the Company strives to continuously improve its human rights practices, fortunately, addressing grievances hasn't necessitated a change in core business processes. This reflects the effectiveness of the Company's current procedures and its commitment to upholding human rights throughout the Company's operations. The Company remains vigilant and uses these experiences as valuable learning opportunities to further strengthen its approach.

LI-2.Details of the scope and coverage of any Human rights due-diligence conducted.- The Company takes a comprehensive approach to integrating human rights throughout its business. A dedicated team with expertise in Sustainability, Supply Chain, Procurement, and Responsible Business provides guidance and support across all departments. Recognizing the importance of proactive management, the Company leverages human rights due diligence with four key pillars: identifying potential risks, integrating findings into processes, monitoring the effectiveness of implemented solutions, and communicating openly with stakeholders, particularly those impacted. This ensures the Company's human rights practices are embedded within its core operations.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?- The Company recognizes the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking proactive steps to support the needs of individuals with disabilities. The Company has implemented various measures to provide accessible infrastructure in factory and office. The Company believes that accessibility is an essential aspect of social responsibility and is persistent in its efforts to create an inclusive environment for everyone.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

All the assessments were done internally.

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.- Not applicable, as the Company has not come across any significant concerns from assessments conducted at the Company's plant and offices.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	1,117.82	1,104.82
Total fuel consumption (E)	12.66	21.17
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,130.48	1,125.99
Total energy consumed (A+B+C+D+E+F)	1,130.48	1,125.99
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.42 GJ / Crore	1.28 GJ / Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total energy consumed / Revenue from operations adjusted for PPP	31.91 GJ / \$ Crore	28.31 GJ / \$ Crore
Energy intensity in terms of physical output	0.0012 GJ/No. of coolers	0.0009 GJ/No. of coolers

Units in Gigajoules (GJ).

El-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

El-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.- No

El-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,042	1,252*
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,042	1,252*
Total volume of water consumption (in kilolitres)	1,042	1,252*
Water intensity per rupee of turnover (Water consumed / turnover) (KL / crore)	1.31	1.42
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / \$ crore)	29.40	31.48
Water intensity in terms of physical output (KL / No. of coolers)	0.0011	0.0011

*Previous year figures have been restated to make it comparable.

El-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

El-4 Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres) : Not Applicable

El-4 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

El-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.- The Company ensures compliance as per applicable regulatory laws.

El-6 Please provide details of air emissions (other than GHG emissions) by the entity: Not Applicable

EI-6 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

EI-7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO₂E & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	34.99	37.41
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	220.46	248.59
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / crore	0.3219	0.3244
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / \$ crore	7.21	7.19
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / No. of coolers	0.0002	0.0002

EI-7. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.-

In a commitment to environmental sustainability, the Company is implementing several key initiatives. Firstly, Brushless Direct Current (BLDC) motors are being used into specific models (Surround B, Diet 3D B, and Winter B) to improve energy efficiency. Secondly, packaging is being optimized through a three-pronged approach: minimizing the total amount of materials used, right-sizing packaging to perfectly fit the product, and optimizing containerization for efficient transportation. The Company is also exploring the use of biodegradable packaging materials to further reduce its environmental footprint. Finally, the Company actively participates in greenhouse gas (GHG) reduction initiatives through tree planting projects. This includes the development and ongoing maintenance of Symphony Forest Park, a testament to the Company's commitment to environmental stewardship.

EI-9. Provide details related to waste management by the entity: Not applicable, as the Company has outsourced its manufacturing activities.

EI-9. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.- The Company encourages the 5R's of resource utilization and ensures that all the waste generated is either recycled, re-used, and disposed safely.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify required: Not applicable

EI-12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable

EI-13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area :** Thol, Dist. Mehsana, Ahmedabad, Gujarat, India

(ii) **Nature of operations :** Assembly of Air coolers

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,042	1,252*
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,042	1,252*
Total volume of water consumption (in kilolitres)	1,042	1,252*
Water intensity per rupee of turnover (Water consumed / turnover) (KL / crore)	1.31	1.42
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / \$ crore)	29.40	31.48
Water intensity in terms of physical output (KL / No. of coolers)	0.0011	0.0011

*Previous year figures have been restated to make it comparable.

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	18,292.52	16,543.80
Total Scope 3 emissions per Crore rupee of turnover	TCO ₂ e / crore	23.05	18.77

*For the current year, the Company has calculated emissions on part shipments of goods as well, hence not comparable with previous year figures.

LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

LI-3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.- Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives: Not applicable

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.- The Company recognizes the potential for unforeseen events viz. natural disasters, technological disasters, public health emergencies etc. that could disrupt normal business operations. The Company's "Disaster Management Policy" outlines its plan to ensure the safety and well-being of employees, while minimizing disruptions to the Company in the event of a disaster. The Company prioritizes business continuity through a comprehensive plan. This plan identifies and prioritizes critical functions. Backup procedures ensure these functions continue even during a disaster. Additionally, the Company explores remote work options to minimize operational disruption. This combined approach protects critical operations and employee well-being during unforeseen events. The Company's "IT Disaster Management Policy" outlines the procedures for, responding to, and recovering from IT disruptions that threaten the availability, integrity, or confidentiality of data and systems of the Company. A well-defined IT Disaster Management Policy and a comprehensive IT Disaster Recovery (ITDR) Plan are essential for ensuring business continuity and minimizing the impact of IT disasters. The Company's "Data Security Policy" outlines the guidelines and procedures to protect the confidentiality, integrity, and availability of the Company's data assets. The Company's "Cyber Security Policy" outlines the guidelines and procedures to protect information assets, technology infrastructure, and overall digital security posture of the Company. The Company has obtained ISO/IEC 27001:2013 certification that validates that the Company has a robust Information Security Management System (ISMS) in place, ensuring a systematic approach to managing information security risks, including identification, assessment, and mitigation through appropriate controls. By achieving certification, the Company demonstrates its commitment to information security best practices.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.- The Company is committed to minimizing its environmental footprint throughout its value chain. While the Company hasn't identified any significant adverse environmental impacts at this time, it continuously monitors and assess its operations.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.: Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.- 5 (five)

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce	State
2	Confederation of Indian Industry	National
3	Federation of Indian Export Organisations	National
4	The Indian Society of Heating, Refrigerating and Air Conditioning Engineers	National
5	Consumer Electronics and Appliances Manufactures Association	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.: Not applicable

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

As outlined in its "Public Advocacy Policy", the Company strives to engage constructively in policy discussions where they matter to its business and stakeholders, in areas including but not limited to environment, intellectual property, quality standards etc. The Company's authorized representative(s) engage with government officials and policy makers on legislations, regulations, and policies to raise industry benchmarks, exchange best practices, promote fair competition, and respect for the society's rights. The Company is also a member of / affiliated to trade and industry chambers / associations as listed in EI-1.b to advance the common goals and interest of their members.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.: Not Applicable

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity: Not Applicable

EI-3. Describe the mechanisms to receive and redress grievances of the community.- The Company prioritizes building strong relationships with the communities it serves by implementing a comprehensive community engagement strategy. This strategy includes executing various programs designed to foster open communication. Through these channels, the Company regularly interacts with the community to understand their concerns and aspirations. Committed to responsive action, the Company has a defined process for evaluating issues, developing action plans, and ensuring timely resolutions are communicated back to the community, solidifying its role as a responsible and engaged partner in the collective well-being of the area.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	41	57
Sourced directly from within India	95	36

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2023-24	FY 2022-23
Rural	1.00%	0.60%
Semi-urban	0.60%	0.70%
Urban	18.70%	19.00%
Metropolitan	79.70%	79.70%

Leadership Indicators

LI-1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not applicable

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)- Aligned with its commitment to Diversity, Equity, and Inclusion (DE&I), as outlined in the 'Sustainable Sourcing Policy', the Company prioritizes partnering with suppliers who share the Company's values. The Company actively seeks out and collaborates with supply chain partners who embrace DE&I, particularly those empowering marginalized or vulnerable groups.

LI-3.b. From which marginalized /vulnerable groups do you procure?- Not Applicable

LI-3.c. What percentage of total procurement (by value) does it constitute?- Not applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved: Not Applicable

LI-6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Preventive Healthcare and Promoting Healthcare	~ 5,000	100%
2	Setting up and Maintenance of Old Age Home		
3	Promoting Women Education		
4	Rural Development Programme		
5	Promoting Education		
6	Hostels for Women, orphans and other facilities		
7	Promoting education, including special education for differently abled		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.-**

Complaint Registration: Customers can register their complaints through various channels, including the Call Center, WhatsApp, Website, or Speech-to-Text IVR. Upon registration, the customer receives an SMS containing a unique complaint number. These complaints are logged and reflected in the Company's Customer Relationship Management (CRM) system. The Company's Authorized Service Provider (ASP) then contacts the customer to schedule an appointment for a visit to their premises. After confirmation, the complaint is assigned to a skilled technician. The technician visits the customer's location to assess and resolve the reported issue. Once the issue is resolved, the technician updates the status in the CRM or through a mobile application. The customer receives an SMS notification confirming the resolution of their complaint. This streamlined process ensures efficient complaint handling and timely resolution for the Company's valued customer.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

To empower informed consumer choices and promote sustainability, the Company's products feature QR codes, which can be scanned to access detailed information on its website about the product's environmental and social footprint, safe and responsible usage instructions, and proper recycling or disposal methods.

EI-3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		2	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0				

EI-4. Details of instances of product recalls on account of safety issues: Not Applicable

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.- Yes. i. Cyber Security policy - <https://symphonylimited.com/wp-content/uploads/2024/03/Cyber-Security-Policy.pdf> ii. Data Privacy policy - <https://symphonylimited.com/wp-content/uploads/2024/03/Data-Security-Policy.pdf>

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.- Not applicable as no such instance is reported during the year.

EI-7. Provide the following information relating to data breaches

- a. **Number of instances of data breaches along-with impact**- Not applicable as no such instance is reported during the year.
- b. **Percentage of data breaches involving personally identifiable information of customers**- Not applicable as no such instance is reported.
- c. **Impact, if any, of the data breaches**- Not applicable as no such instance is reported.

Leadership Indicators

LI-1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).- Please visit websites and social media handles mentioned in the "Corporate Information" section of this report.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.- To ensure consumer safety and responsible product use, the Company implements a multi-pronged approach including clear and concise product labeling, easily accessible websites and social media handles, and comprehensive safety manuals. These resources detail proper use and responsible disposal methods, empowering consumers to make informed decisions and promoting the safe and sustainable use of products.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.- The Company does not deal with essential services. The Company informs the customer for any update about the products / services through its website and social media platforms.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)- Yes. To empower informed consumer choices and promote sustainability, the Company's products feature QR codes, which can be scanned to access detailed information on its website about the product's environmental and social footprint, safe and responsible usage instructions, and proper recycling or disposal methods.

CORPORATE GOVERNANCE REPORT

The directors present the Company's Corporate Governance Report for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance philosophy of the Company ("Symphony") is firmly rooted in core principles such as integrity, fairness, equity, transparency, accountability, and unwavering commitment to values. Symphony upholds these principles by conducting its affairs with utmost professionalism, honesty, and ethical behaviour, ensuring a fair and transparent approach.

Corporate governance encompasses the intricate web of mechanisms, processes, and relationships that govern and direct the Company. It involves defining and pursuing the Company's objectives within the context of social, regulatory, and market environments. These governance mechanisms play a crucial role in monitoring the actions, policies, practices, and decisions of the Company, its agents, and all stakeholders involved.

Symphony's dedication to responsible business practices and environmental stewardship aligns with its overarching philosophy of wealth creation.

(A) BOARD OF DIRECTORS

The board of directors (hereinafter referred to as 'the Board' or 'Board') is the apex body constituted for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, its management policies, and their effectiveness, and ensures that the long-term interests of the shareholders are being looked after. An active, well-informed, and independent Board is crucial to maintaining the highest standards of corporate governance.

1. As of March 31, 2024, the Board comprises 8 directors with an executive chairman; of this, 50% directors are independent directors. Two

of the directors are women, one of whom is an Independent Woman Director, which is in line with the requirement of Regulation 17(1) (a) of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act'). The Board is headed by Mr. Achal Bakeri, Chairman and Managing Director; he is also a promoter, founder of the Company. The Board does not have any nominee director as on March 31, 2024.

The maximum tenure of the independent directors is in compliance with the provision of the Act, and the Listing Regulations. All the independent directors have confirmed that they meet with the criteria mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

2. Following is a matrix setting out the skills/expertise/competencies of the Board of Directors:

Symphony, an Indian multinational Company, operates across over 60 countries and stands as the global frontrunner in the production of air coolers. The Company has a storied legacy of pioneering developments and cutting-edge advancements, coupled with a commitment to energy efficiency and ecological conservation. As a leader in the market, Symphony has delivered state-of-the-art cooling solutions to its customers for many years. The brand's overwhelming dominance in the domestic, industrial, and commercial realms has firmly established Symphony as the epitome of 'cooling'.

The Company recognizes the benefits of a board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Board of Directors comprises professionals of eminence and stature drawn from diverse fields. They collectively bring a wide range of skills and a lot of experience to the Board, which elevates the quality of the Board's decision-making process. A brief profile of the directors may be accessed on the website of the Company at www.symphonylimited.com.

Following is a list of core skills/expertise/competencies identified by the Board of Directors as required in context of the business(es) and sector(s) for them to function effectively; this list also includes the names of directors who have such skills/expertise/competence:

Skills/Expertise/Competencies and their descriptions	Names of directors							
	Mr. Achal Bakeri	Mr. Nrupesh Shah	Mr. Amit Kumar	Mr. Naishadh Parikh	Mr. Ashish Deshpande	Ms. Reena Bhagwati	Mr. Santosh Nema	Ms. Jonaki Bakeri
Sales and Marketing Experience in sales and marketing management based on insights into consumer behaviour, and experience in understanding trends of consumer preferences and innovation management	√	√	√	√	√	√	√	√
International Business Experience in leading, expansion, and diversification of business in different geographies/markets around the world.	√	√	√	√	√	√	√	√
Financial Management Expertise in understanding and managing complex financial functions and processes of the organization, deep knowledge of accounting, finance and treasury.	√	√	√	√	√	√	√	√
Innovation, Quality Assurance, Product Design Experience in understanding consumer preference trends, innovation management, quality assurance and product design.	√	√		√	√			
Supply Chain Management Ability and expertise in the management of complex supply chain operations. An understanding of technological developments in supply chain management, and experience in leveraging the use of technology in supply chains.	√	√	√	√		√	√	
General Management Experience in leading operations of organizations with a deep understanding of legal, regulatory, and governance aspects, strategic thinking, and decision making.	√	√	√	√	√	√	√	√

3. The composition of the Board, directorships/committee membership positions in other companies as on year ended March 31, 2024, numbers of meetings held and attended during the year are as follows:

Name of director	Category @	Number of board meetings			Number of directorships held in public companies including Symphony Limited	Number of committee chairmanship/ membership positions held in public companies including Symphony Limited		Attended last AGM	Number of shares held as on March 31, 2024
		held	entitled to attend	attended		Member	Chairperson		
Mr. Achal Bakeri [®]	CMD	4	4	4	3	1	-	Yes	5,06,04,914 [#]
Mr. Nrupesh Shah [‡]	MD	4	4	4	1	1	-	Yes	11,51,248 [*]
Mr. Amit Kumar	ED	4	4	4	1	-	-	Yes	-
Ms. Jonaki Bakeri [^]	NED	4	4	4	1	-	-	Yes	5,06,04,914 [#]
Mr. Naishadh Parikh	NE – ID	4	4	4	5	4	2	Yes	-
Mr. Ashish Deshpande	NE – ID	4	4	4	1	1	0	Yes	-
Ms. Reena Bhagwati	NE – ID	4	4	4	4	5	0	Yes	-
Mr. Santosh Nema	NE – ID	4	4	4	1	1	0	Yes	-

@ CMD – Chairman and Managing Director, MD – Managing Director – Corporate Affairs

ED – Executive Director, NED – Non-Executive Director, ID – Independent Director

& Mr. Achal Bakeri is the father of Ms. Jonaki Bakeri

‡ Mr. Nrupesh Shah has been elevated and re-designated as Managing Director – Corporate Affairs w.e.f. 26/10/2023

Mr. Achal Bakeri and Ms. Jonaki Bakeri are part of the promoter group, which holds 73.39% of the total paid share capital of the Company

* Includes shares held by Mr. Nrupesh Shah, his spouse, two corporate bodies in which he is substantially interested as a partner, his father's HUF, and a family trust in which he and his family members are trustees and beneficiaries

^ Ms. Jonaki Bakeri is the daughter of Mr. Achal Bakeri

The number of other directorships, as mentioned above, does not include alternate directorships, directorships held in foreign companies, high value debt listed entities, section 8 companies, and private limited companies. Other chairmanship/membership positions include only the Audit Committee and the Stakeholders Relationship Committee of public limited companies.

4. Names of the listed entities where a Director of the Company is a Director and the category of directorship as on March 31, 2024.

Name of Director	Name of Listed Entities where the Person is a Director	Category of Directorship
Mr. Achal Bakeri	Symphony Limited	Chairman & Managing Director
	Arvind Fashions Limited	Independent Director
	Nuvoco Vistas Corporation Limited	Independent Director
Mr. Nrupesh Shah	Symphony Limited	Managing Director – Corporate Affairs
Mr. Amit Kumar	Symphony Limited	Executive Director & Group CEO
Ms. Jonaki Bakeri	Symphony Limited	Non-Executive Director
Mr. Naishadh Parikh	Symphony Limited	Independent Director
Mr. Ashish Deshpande	Symphony Limited	Independent Director
Ms. Reena Bhagwati	Symphony Limited	Independent Director
	Bhagwati Autocast Limited	Managing Director
	Eimco Elecon (India) Limited	Independent Director
	The Anup Engineering Limited	Independent Director
Mr. Santosh Nema	Symphony Limited	Independent Director

5. The Board meets at least once every quarter, with the gap between two meetings not exceeding 120 days. During the year, the Board met on the following dates: May 5, 2023, July 27, 2023, October 26, 2023, and January 30, 2024.
6. The Company has a system to circulate and provide adequate information to the Board, including the minimum information to be placed before the Board as required under Part- A of Schedule II of Listing Regulations, to enable the Board to take informed decisions. As required under Regulation 17(3) of the Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.
7. The directors have access to all the information about the Company and are free to recommend the inclusion of any matter in the agenda for discussion.
8. The Company has in place a structured induction and familiarization programme for all its directors including the independent directors. The objective of the programme is to familiarize the directors to enable them to understand the Company, its operations, the business, the industry, and the environment in which it functions, and the

regulatory environment applicable to it. The Company also educates them regarding their role, responsibility, and duties under the Act, and under the Listing Regulations.

Details of the familiarization programme imparted to independent directors are available at : <https://symphonylimited.com/wp-content/uploads/2024/04/Details-of-Familiarization-Programmes-Imparted.pdf>

9. The disclosures regarding appointment/re-appointment of directors forms part of the notice.
10. The Board of Directors of your Company confirms that the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management. No independent director resigned during the financial year 2023-24.
- 11. Roles of various constituents of corporate governance in the Company:**
- (i) Board: The directors of the Company are in a fiduciary position, empowered to oversee the management functions to ensure effectiveness and enrichment of stakeholders' value. The Board reviews, considers and

- approves the management's strategic business plan and business objectives, and monitors the Company's strategic direction.
- (ii) Chairman and Managing Director: The role of the Chairman and Managing Director is to provide leadership to the Board and the senior executive team for realizing the approved strategy, business plan, and business objectives. He presides over the meetings of the Board and its members.
 - (iii) Managing Director – Corporate Affairs: The Managing Director - Corporate Affairs as a member of the Board, contributes to the strategic management of the Company's businesses within the Board approved direction and framework. He assumes overall responsibility for the strategic management of the business, corporate affairs functions, including governance processes, and top management effectiveness.
 - (iv) Executive Director and Group CEO: Executive Director and Group CEO as a member of the Board focuses on the overall business growth of Symphony India and its overseas subsidiaries and assumes overall responsibility of various functions which includes sales, operations, marketing, and services.
 - (v) Non-Executive Directors (including Independent Directors): The non-executive directors play a critical role in improving the Board's effectiveness with their judgment on issues of strategy, performance, resources, and standards of conduct, besides providing valuable inputs to the Board.

12. Code Of Conduct

The Board has laid down a code of ethics and business conduct for directors and senior management personnel of the Company, which is posted on the website of the Company. The said code also includes duties of independent directors as per the provisions of the Act. All directors and senior management personnel of the Company have affirmed compliance with this code of conduct.

Declaration of code of ethics and business conduct for the financial year:

I hereby confirm that all directors and senior management personnel have affirmed compliance with the code of ethics and business conduct for the financial year ended on

Achal Anil Bakeri

Date: April 30, 2024 Chairman & Managing Director
Place: Ahmedabad DIN - 00397573

(B) AUDIT COMMITTEE

1. The Board has constituted the Audit Committee under Regulation 18 of the Listing Regulations, in line with Section 177 of the Act. The role and responsibility, and minimum information to be reviewed by the Audit Committee are as per the Act and Listing Regulations; they broadly cover the following:
 - I. *This committee mandatorily reviews:*
 - i. management discussions and analysis of the financial condition, and the results of operations.
 - ii. management letters/letters of internal control weaknesses issued by the statutory auditors.
 - iii. internal audit reports relating to internal control weaknesses.
 - iv. the appointment, removal and terms of remuneration of the internal auditor subject to review by the audit committee.
 - II. The role of the Audit Committee also includes looking at oversights in the Company's financial reporting process and disclosure

of financial information, to ensure that the financial statements are correct, sufficient, and credible, recommending the appointment, re-appointment, remuneration, and terms of appointment of auditors, and approval of payments for any other services rendered by statutory auditors. It also involves reviewing with the management, the quarterly results and annual financial statements before submission to the Board for approval, or any subsequent modification of any transactions of the Company with related parties. This committee reviews and monitors the auditor's independence, performance, the effectiveness of the audit process. It conducts a scrutiny of inter-corporate loans and investments, an evaluation of internal financial controls and risk management systems, a review of utilization of loans/ advances from/investments made by the Company in the subsidiary exceeding ₹100 Crores or 10% of the assets size of the subsidiary. It conducts a valuation of undertakings and assets, the performance of statutory auditors and internal auditors, and the adequacy of internal control systems, also reviewing the functioning of the whistle blower mechanism and such other functions as is mentioned in the terms of reference of the audit committee and more specifically as

stated in Part C of Schedule II of the Listing Regulations.

2. The Audit Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Ashish Deshpande, Mr. Santosh Nema and Ms. Reena Bhagwati as members. All members of the committee are financially literate and have accounting or related financial management expertise as specified under the Listing Regulations.
3. The Chief Financial Officer, Senior General Manager - Finance & Accounts, and the representatives of Statutory Auditors and Internal Auditors are permanent invitees to the meetings and have attended and participated in all the committee meetings. The Company Secretary acts as secretary to the committee.
4. An executive summary of the Audit Committee meeting is placed before the Board meeting held after the Audit Committee meeting for deliberation, and the full minutes of the same are placed before the following Board meeting for records. The chairman of the Audit Committee informs the Board of the recommendations made by the committee.
5. Mr. Naishadh Parikh, the Chairman of the committee, has attended the last annual general meeting held on August 04, 2023.

6. During the year under review, the committee met on May 4, 2023, July 26, 2023, October 25, 2023, and January 29, 2024 and the attendance of the members is shown below:

Name of member	Membership	Meetings details Entitled to attend	Attended
Mr. Naishadh Parikh	Chairman	4	4
Mr. Ashish Deshpande	Member	4	4
Ms. Reena Bhagwati	Member	4	4
Mr. Santosh Nema	Member	4	4

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

- (a) The Board has constituted a Stakeholders Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations.
- (b) The terms of reference of this committee are to consider and resolve grievances of shareholders of the Company, specifically those prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

- (c) The Stakeholders Relationship Committee of the Company as on March 31, 2024, comprised Mr. Naishadh Parikh, Chairman, Mr. Nrupesh Shah and Ms. Reena Bhagwati as members. The Company Secretary acts as secretary to the committee.
- (d) Mr. Mayur Barvadiya, company secretary of the Company is the compliance officer of the Company.
- (e) During the year, the committee met on May 4, 2023, July 26, 2023, October 25, 2023, and January 29, 2024 and below is the attendance of the members:

Name of Member	Membership	Meeting details	
		Entitled to attend	Attended
Mr. Naishadh Parikh	Chairman	4	4
Ms. Reena Bhagwati	Member	4	4
Mr. Nrupesh Shah	Member	4	4

- (f) All correspondences/queries were responded to, to the satisfaction of members. The status of members' complaints received, resolved, and pending at the end of the year is as under:

Opening balance at 01.04.2023	Received during the year	Resolved during the year	Closing balance as at 31.03.2024
0	13	13	0

(D) NOMINATION AND REMUNERATION COMMITTEE

- The Board has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of the committee are in accordance with the Act and the Listing Regulations, which broadly cover the following:
 - Formulation of the criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees.
 - Formulation of criteria for the evaluation of independent directors and the Board.
 - Devising a policy on Board diversity.
 - Identifying persons who are qualified to become directors and who may be appointed in senior management roles in accordance with the criteria laid down, and recommending their appointment and removal to the Board.
 - Whether to extend or continue the term of appointment of an independent director based on the performance evaluation report of independent directors.
 - Recommending to the Board all remuneration, in whatever form, payable to senior management.
 - Any other terms of reference as per the provisions of the Act and Listing Regulations (including any amendments thereto).
- The Nomination and Remuneration Committee of the Company as on March 31, 2024, comprised Ms. Reena Bhagwati, Chairperson, Mr. Naishadh Parikh, Mr. Ashish Deshpande, and Mr. Santosh Nema as members. All members of the committee are independent directors. The Company Secretary acts as the secretary to the committee.

3. An executive summary of the Nomination and Remuneration Committee meeting is placed before the Board meeting held after the Nomination and Remuneration Committee meeting, for deliberation, and the complete minutes of the meeting are provided at the following Board meeting for record-keeping. The Chairman of the Nomination and Remuneration Committee informs the Board about the recommendations made by the committee.
4. During the year under review, the committee met on May 4, 2023, July 26, 2023 and October 25, 2023 and the attendance of the members is shown below:

Name of Member	Membership	Meeting details	
		Entitled to attend	Attended
Ms. Reena Bhagwati	Chairperson	3	3
Mr. Naishadh Parikh	Member	3	3
Mr. Ashish Deshpande	Member	3	3
Mr. Santosh Nema	Member	3	3

5. Nomination and Remuneration Policy

I. Appointment

- i. The Nomination and Remuneration Committee shall be responsible for identifying and ascertaining the qualifications, expertise, and experience of a person for appointment as a director, key managerial personnel, or employee at the senior management level.
- ii. Appointment of directors, whether executive, non-executive, or independent, shall be made in accordance with the applicable provisions of the Act read with Listing Regulations.

II. Evaluation

The Nomination and Remuneration Committee shall carry out an evaluation of the Board, the committee, and every director's performance, annually.

III. Removal

Subject to the provisions of the Act, and the policy of the Company, the Nomination and Remuneration Committee may recommend the removal of a director, key managerial personnel, or employee at the senior management level, to the Board. Such a recommendation must be supported by a written explanation outlining the reasons for the recommendation.

IV. Remuneration

- i. The Nomination and Remuneration Committee shall recommend the remuneration to be paid to the managing director and the whole-time director as per the provisions of the Act; it shall recommend the payment of sitting fees to independent and non-executive directors as per the provisions of the Act.
- ii. The Nomination and Remuneration Committee shall recommend the remuneration to be paid to key managerial personnel and employees at the senior management level at the time of their appointment. Further, the committee may recommend an increment/incentive to key managerial personnel and employees at the senior management level based on their performance annually, or at such intervals.

6. The Board has carried out the annual performance evaluation of the Board, the working of its committees, and the directors (including the independent directors), individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its committees, its culture, execution and performance of specific duties, its obligations, and its governance.

The criteria for performance evaluation of the Board, committee of the Board, and independent directors are part of the Board's report. The performance evaluation of independent directors was done by the entire Board of Directors, and in the evaluation of the directors, the directors being evaluated did not participate.

7. The details of the remuneration paid to the Chairman and Managing Director, Managing Director - Corporate Affairs and Executive Directors are as under:

(₹ in lacs)

Name of Director	Salary	Perquisites/PF/ others	Performance Linked Remuneration	Total
Mr. Achal Bakeri	24.12	12.28	200.00*	236.40
Mr. Nrupesh Shah	11.63	7.18	150.00*	168.81
Mr. Amit Kumar	216.86	20.40	52.31	289.57

*Provision for the year 2023-24 and payable in the year 2024-25.

The above listed remunerations have been approved by the Board of Directors of the Company in accordance with the remuneration policy adopted by the Company, and are within the overall limits, approved by the members of the Company. Details of the remunerations including salaries, perquisites, and performance-linked incentives, excluding gratuity, are as per terms approved by the members of the Company. No stock options are provided to managerial personnel.

8. Details of the gross sitting fees paid to non-executive directors are as under:

(₹ in lacs)

Name of Directors	Sitting Fees	
	Board Meeting	Audit Committee
Mr. Naishadh Parikh	1.60	0.40
Mr. Ashish Deshpande	1.60	0.40
Ms. Reena Bhagwati	1.60	0.40
Mr. Santosh Nema	1.60	0.40

9. Ms. Reena Bhagwati, being chairperson of the committee, has attended the last annual general meeting held on August 04, 2023.
10. Elephant Design Private Limited, in which Mr. Ashish Deshpande, an independent director, is a Director, was paid ₹1.01 crore as professional fees for design consultancy services provided during the year. Apart from the above, there were no other pecuniary relationships/transactions with the non-executive/independent directors vis-a-vis the Company. None of the independent directors shall be entitled to any stock option of the Company.

(E) OTHER COMMITTEES

1. Corporate Social Responsibility Committee

- a. The Corporate Social Responsibility Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Achal Bakeri, and Mr. Nrupesh Shah as its members. The Company Secretary acts as the secretary to the committee.
- b. The terms of reference of the committee are as under:
 - (i) To formulate and recommend to the Board a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
 - (ii) To recommend the amount of expenditure to be incurred on the activities.
 - (iii) To monitor the corporate social responsibility policy of the Company from time to time.
 - (iv) To look into such other activities as may be prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- c. Meetings and Attendance: During the year, the committee met two times on May 4, 2023 and July 26, 2023. Please refer to the CSR report — **Annexure 1** to the Board's Report for more information on the number of meetings of the CSR committee attended by the members.

2. Risk Management Committee

a. Risk Management Policy:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, a Risk Management Committee has been constituted by the Board. The Company meets the requirement of Regulation 21 of the Listing Regulations, which states that the majority of the committee should consist of members of

the board of directors, including at least one independent director; senior executives of the Company may be members of the said committee, but the chairman of the Risk Management Committee must be a member of the board of directors. The Company has a well-defined risk management policy and risk management framework.

b. The composition of the Risk Management Committee is as follows:

The Risk Management Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Achal Bakeri, Mr. Nrupesh Shah, Mr. Amit Kumar, Chief Risk Officer, Mr. Girish Thakkar, Mr. Mayur Barvadiya and Mr. Nitendra Patel are members.

c. Terms of Reference:

The role of the Risk Management Committee includes (a) establishing a framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related), information, and cyber security risks, or any other risks, as may be determined by the committee, (b) implementing measures for risk mitigation including systems and processes for internal control of identified risks, (c) developing a business continuity plan and other functions, as specifically stated in part C of Schedule II of the Listing Regulations.

d. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Foreign exchange risk and hedging activities are covered separately in note no. 46 of Notes forming a part of the standalone financial statements.

The Company does not deal in commodity and hence the disclosure pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 does not apply.

- e. *During the year, the committee met on September 1, 2023 and February 23, 2024 and the attendance of the members is shown below:*

Name of Member	Membership	Meeting details	
		Entitled to attend	Attended
Mr. Naishadh Parikh	Chairman	2	2
Mr. Achal Bakeri	Member	2	1
Mr. Nrupesh Shah	Member	2	2
Mr. Amit Kumar	Member	2	2
Mr. Girish Thakkar	Member	2	2
Mr. Nitendra Patel	Member	2	1
Mr. Mayur Barvadiya	Member	2	2

3. Management Committee

- The Management Committee consists of Mr. Achal Bakeri (Chairman), Mr. Nrupesh Shah, Mr. Naishadh Parikh, and Ms. Jonaki Bakeri as members of the committee.
- The Management Committee deals with day-to-day business operations related to banking, treasury, insurance, legal matters, GST, customs, authorization, administration, and dealing with other government/non-government authorities.
- During the year there being no urgent business to be transacted between two Borad Meetings, no Committee meeting was held during the year.

4. Buy Back Committee

- The Buy Back Committee was constituted on February 8, 2023. The committee consists of Mr. Naishadh Parikh (Chairman), Mr. Achal Bakeri, Mr. Nrupesh Shah, Mr. Girish Thakkar, and Mr. Mayur Barvadiya as its members.
- The Buy Back Committee deals with all the matters related to the buyback offers announced by the Board in their meeting held on February 8, 2023.
- During the year, the Committee met on April 24, 2023 and May 22, 2023. The attendance of the members was as shown below:

Name of Member	Membership	Meeting details	
		Entitled to attend	Attended
Mr. Naishadh Parikh	Chairman	2	2
Mr. Achal Bakeri	Member	2	2
Mr. Nrupesh Shah	Member	2	2
Mr. Girish Thakkar	Member	2	2
Mr. Mayur Barvadiya	Member	2	2

- d. On completion of buyback offer of the Company, the Board has dissolved the buyback committee in their meeting held on July 27, 2023.

5. Separate Meeting of Independent Directors

During the year, a separate meeting of independent directors was held on January 29, 2024, in which the majority of independent directors were present. Mr. Naishadh Parikh was appointed as the chairman of the meeting. In this meeting, they discussed and evaluated:

- (i) The performance of non-independent directors, and the board of directors as a whole.
- (ii) The performance of the chairman of the Company, considering the views of the executive and non-executive directors.
- (iii) The performance of the various committees of the Board.
- (iv) The quality, content, and timeliness of flow of information between the management and the Board, that is necessary for the Board to perform its duties effectively and reasonably.

Mr. Naishadh Parikh has been appointed as the lead independent director of the Company.

(F) DISCLOSURES

1. There have been no materially significant related party transactions, that have the potential to conflict with the interests of the Company at large. The Audit Committee considers and approves related party transactions, and omnibus approval from the Audit Committee is taken as per the terms and conditions required under the Listing Regulations. Details showing related party transactions are provided in Note No. 35 of the Notes, forming part of the standalone financial statements for the financial year ended on March 31, 2024, in accordance with the provisions of the Indian Accounting Standard 24.
2. 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.

3. In the preparation of the financial statements, the Company has followed the applicable Indian Accounting Standards. The significant accounting policies applied in the preparation and presentation of financial statements have been set out in Note No. 2-A of the Notes forming part of the financial statements for the financial year ended on March 31, 2024.

4. CEO/CFO Certification:

Pursuant to Regulation 17(8) of the Listing Regulations, the certificates of Chairman and Managing Director, Executive Director, and Chief Financial Officer were placed before the Board.

5. SEBI (Prohibition of Insider Trading) Regulations, 2015:

To comply with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a code of practices and procedures for fair disclosure of unpublished price sensitive information relating to dealing in the shares of the Company. The Company has also adopted a code of conduct to regulate, monitor, and report trading by insiders, which provides for disclosures from promoters, directors, and designated persons, as well as pre-clearance of transactions above the threshold limit as prescribed under the code.

6. Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy for the vigil mechanism of directors and employees to report to management about unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use

such mechanisms and makes provisions for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. This policy is available on the Company's website at <https://symphonylimited.com/wp-content/uploads/2024/03/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

7. **Reconciliation of Share Capital Audit:**

Every quarter, a practicing company secretary provides a reconciliation of the share capital audit to reconcile total admitted equity shares with the National Securities Depository Limited and Central Depository Services (India) Limited. This audit is carried out every quarter and the reports thereon are submitted to the stock exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital

is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL), and the total number of shares in physical form.

8. The policy for determining material subsidiaries is accessible on the website of the Company at the following link:

<https://symphonylimited.com/wp-content/uploads/2024/03/Policy-for-Determining-Material-Subsidiaries.pdf>

9. The policy on materiality and dealing with related party transactions is accessible on the website of the Company at the following link:

<https://symphonylimited.com/wp-content/uploads/2024/03/Policy-on-dealing-with-Related-Party-Transactions.pdf>

10. **Subsidiary Companies:**

Climate Technologies Pty Limited, Australia (on a standalone basis), Symphony AU Pty Limited, Australia (on a consolidated basis), and IMPCO S. de R. L. de C. V., Mexico, wholly owned subsidiaries of the Company, come under the purview of the material unlisted subsidiary as per the criteria given in Regulation 16(1)(c) of the Listing Regulations. The Audit Committee of the Company reviews the financial statements and investments made by the unlisted subsidiary companies, and the minutes of the unlisted subsidiary companies are generally placed in the Board meeting of the Company.

Particulars	Symphony AU Pty Limited	Climate Technologies Pty Limited	IMPCO S. de R. L. de C. V.
Date of Incorporation	June 15, 2018	December 14, 1976	May 30, 1955
Place of Incorporation	Australia	Australia	Mexico
Name of Statutory Auditors	MVA Bennet		DFK / Larena y Asociados, S. C.
Date of Appointment	March 13, 2024		January 17, 2024

11. The Company has put in place a succession plan for appointment to the Board and to senior management.
12. 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 a personal interest, which may have a potential conflict with the interests of the Company at large.
13. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:
- The Company has complied with all mandatory requirements of Regulations 17 to 27, and

clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, and has voluntarily complied with the following non-mandatory requirements:

- I. There are no qualifications contained in the audit report.
 - II. Quarterly results of the Company are sent to shareholders and other stakeholders through an email.
 - III. The internal auditor has direct access to the Audit Committee. The internal auditors make detailed presentations at quarterly meetings.
14. The Company has obtained a certificate from M/s. SPANJ & Associates, practising company secretaries, regarding confirmation that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e., SEBI)/Ministry of Corporate Affairs or any such statutory authority, and the same is attached to the report on corporate governance.
15. The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.
16. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are given below:

(₹ in Crores)

Payment to Statutory Auditors	FY 2023-24
Audit fees	0.44
Other services	0.02
Fees paid to network entities	0.03

17. Disclosure of complaints received and disposed of during the year under review, and pending at the end of the financial year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: **NONE**
18. Disclosures in relation to Loans and Advances in the nature of loans to Firms/Companies in which directors are interested, by the Company and its subsidiaries: **NONE**

19. Legal Compliance Management Tool

The Company has in place an online legal compliance management tool, which has been devised to ensure compliance with all applicable laws that impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Board is informed about the progress and the status of legal compliances through this tool.

20. There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

21. Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any	Nature of change and Effective date
Mr. Rajesh Mishra	CEO – International Subsidiaries	Yes	Change in designation w.e.f. July 1, 2023
Mr. Harshal Upadhyay	President – Operations	No	
Mr. Girish Thakkar	Chief Financial Officer	No	
Mr. Anuj Arora	Chief Marketing Officer	No	
Mr. Shambhu Kumar	President – Sales	Yes	Change in designation w.e.f. July 1, 2023
Mr. Nitendra Patel	Chief Human Resource Officer	No	

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any	Nature of change and Effective date
Mr. Biren Parikh	Chief Information Officer	Yes	Appointed w.e.f. February 29, 2024
Mr. Mayur Barvadiya	Company Secretary and Head – Legal	No	

Change in Senior Management Personnel (superannuation/resignation)

Mr. Vijay Joshi	CEO – India	Yes	Superannuation w.e.f. September 11, 2023
Mr. Falgun Shah	CEO – International Subsidiaries	Yes	Superannuation w.e.f. June 30, 2023
Mr. Ashwin Prajapati	Chief Information Officer	Yes	Resigned on January 29, 2024 and relieved w.e.f. April 20, 2024

(G) GENERAL BODY MEETING

1. Annual General Meeting

Financial Year	Day, date and Time of AGM	Venue	Special resolution passed at AGM
2020-21	Tuesday, August 10, 2021 at 10:00 a.m.	Through Video Conferencing/Other Audio Video Mode	Appointment of Mr. Amit Kumar as Executive Director and Group CEO for a period of five years
2021-22	Monday, August 29, 2022 at 10:00 a.m.	Deemed Venue: Symphony House, FP12, TP50, Off. S.G. Highway, Bodakdev, Ahmedabad - 380059	Re-appointment of Mr. Achal Bakeri as Managing Director for a further period of five years
2022-23	Friday, August 4, 2023 at 10:00 a.m.	Highway, Bodakdev, Ahmedabad - 380059	Re-appointment of Ms. Reena Bhagwati as an Independent Woman Director for a second consecutive term of five years

- No extraordinary general meeting was held during the year under review.
- During the year, the Company sought the approval of the shareholders by way of Special Resolution for change in designation and remuneration of Mr. Nrupesh Shah, as Managing Director – Corporate Affairs through notice of postal ballot dated October 26, 2023. The Board of Directors had appointed M/s. SPANJ & Associates, Practising Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The voting period for remote e-voting commenced on Tuesday, November 7, 2023 at 9.00 a.m. (IST) and ended on Wednesday, December 6, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on December 6, 2023 and based on the scrutinizer's report. The results of the postal ballot resolution was announced on December 7, 2023. The Special Resolution was passed with requisite majority. The details of e-voting on the aforementioned resolution is provided hereunder:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of members voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of members voted	Number of valid votes cast (shares)	% of total number of valid votes cast
To consider and approve change in designation and remuneration of Mr. Nrupesh Shah	206	6,21,98,997	99.9983	24	1048	0.0017

- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require the passing of a special resolution through postal ballot.

(H) MEANS OF COMMUNICATIONS:

1. Quarterly Results

Quarterly results are approved and taken on record by the board of directors and submitted to the stock exchanges as per the requirement of the Listing Regulations. At present, the Company is communicating intimations of the dates of board meetings for approval of quarterly results, and quarterly results post approval by the Board to the shareholders and other stakeholders, through email on a voluntary basis.

2. Annual Report

An annual report is circulated to members and other stakeholders entitled thereto.

3. Publication of Results

Quarterly results are normally published in Business Standard (English) and Jaihind (Gujarati) as per the requirements of the Listing Regulations.

4. News Releases, Presentations

Official news releases and official media releases are sent to the stock exchanges. The Company displays its official news on its website www.symphonylimited.com

5. Presentations to Analysts/Investors

A detailed analysts' conference call is regularly made with financial analysts on a quarterly basis to discuss unaudited quarterly results as well as audited annual results of the Company. The transcripts of this conference call are uploaded

to the Company's website. Presentations made to institutional investors or to other analysts are uploaded on the Company's website from time to time.

6. BSE Listing Centre

BSE has developed a web-based application namely BSE Listing Centre for corporates to file all periodical compliances, namely, quarterly corporate governance reports, shareholding patterns, board meeting intimations, reconciliation of share capital audit reports, and other event-based announcements in electronic mode.

7. NSE Electronic Application Processing System (NEAPS)

The NSE has developed a web-based application namely NEAPS Portal for corporates to file all periodical compliances namely quarterly corporate governance reports, shareholding patterns, board meeting intimations, reconciliation of share capital audit reports, and other event-based announcements in electronic mode.

8. Shareholders' Dispute Resolution Mechanism

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/ RTA by lodging a complaint directly with the

concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

Link to the ODR Portal is also available on the Company's website at <https://symphonylimited.com/investor/investor-contact/>.

9. Reminder to the shareholders

Reminders to shareholders for claiming their returned undelivered share certificates, unclaimed dividend(s), and prior intimations regarding transfer of their shares to the Investor Education and Protection Fund (IEPF) are regularly dispatched by the RTA on behalf of the Company.

10. Mandatory to register KYC details for holding of shares in physical mode

As per the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as amended from time to time, w.e.f. April 01, 2024, dividend shall be paid through electronic mode only. Shareholders holding shares in physical mode are requested to keep your KYC details viz. PAN, nomination, contact details, bank account, specimen signature etc. updated with the Company/RTA. Dividend in respect to Non KYC folios will be released upon furnishing the KYC details. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.symphonylimited.com/investor/shareholding-information/#1648620196743-d4ae595a-d699>.

Further, relevant FAQs published by SEBI can be accessed on Company's website on following link: <https://symphonylimited.com/investor/shareholding-information/#1648620178441-b4f50df3-73c9>

(I) DIVIDEND PAYMENT HISTORY OF THE LAST SEVEN YEARS (including the year under review):

(Amount in ₹)

Financial Year		Date of declaration of dividend	Dividend per share	Due date for transfer to IEPF + 30 days
2016-17	Final Dividend	September 8, 2017	1.00	October 12, 2024
2017-18	1 ST Interim	August 10, 2017	1.00	September 12, 2024
	2 ND Interim	October 31, 2017	1.00	November 30, 2024
	3 RD Interim	January 23, 2018	1.00	February 22, 2025
	Final Dividend	August 31, 2018	1.50	October 1, 2025
2018-19	1 ST Interim	July 24, 2018	1.00	August 23, 2025
	2 ND Interim	October 30, 2018	1.00	December 20, 2025
	3 RD Interim	February 5, 2019	1.00	March 9, 2026
	Final Dividend	July 31, 2019	1.50	August 31, 2026
2019-20	1 ST Interim	July 31, 2019	1.00	August 31, 2026
	2 ND Interim	November 12, 2019	2.00	December 27, 2026
	3 RD Interim	February 7, 2020	20.00	March 11, 2027

(Amount in ₹)

Financial Year		Date of declaration of dividend	Dividend per share	Due date for transfer to IEPF + 30 days
2020-21	1 ST Interim	January 22, 2021	1.00	February 24, 2028
	Final Dividend	August 10, 2021	4.00	September 14, 2028
2021-22	1 ST Interim	October 26, 2021	2.00	November 29, 2028
	2 ND Interim	January 25, 2022	1.00	February 24, 2029
	Final Dividend	August 29, 2022	6.00	September 29, 2029
2022-23	1 ST Interim	July 26, 2022	2.00	August 25, 2029
	2 ND Interim	October 20, 2022	2.00	November 22, 2029
	Final Dividend	August 4, 2023	1.00	September 5, 2030
2023-24	1 ST Interim	July 27, 2023	1.00	September 1, 2030
	2 ND Interim	October 26, 2023	2.00	November 28, 2030
	3 RD Interim	January 30, 2024	2.00	March 5, 2031
	Final Dividend [@]	August 6, 2024	8.00	-

@ Final dividend of ₹8 per share having a face value of ₹2, recommended by the Board at its meeting held on April 30, 2024, is subject to approval by the members.

(J) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act read with the provisions of the IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended/modified from time to time), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, has been transferred by the Company into IEPF. The Company has communicated to all the concerned shareholders individually, whose shares were liable to be transferred to IEPF. The Company has also given newspaper advertisements before such transfers in favour of IEPF. The Company has also uploaded the details of such shareholders and shares transferred to IEPF, on the website of the Company at <https://www.symphonylimited.com/investor/shareholding-information/#1648619375767-d18b27ed-7e1e>.

Shareholders are requested to take note that both, the unclaimed dividend, and the corresponding shares transferred to the IEPF authority, including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF authority after following the stipulated procedure — an

application in e-form no. IEPF-5 prescribed in the Rules is to be filed with the IEPF authority.

During the year under review, the following unclaimed / unpaid dividends have been transferred to the IEPF established by the Central Government, and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF.

Particulars of Dividend	Amount in ₹	Date of transfer to IEPF authority
1 st Interim Dividend FY 16-17	5,55,939	05.09.2023
2 nd Interim Dividend FY 16-17	7,20,170	06.12.2023
3 rd Interim Dividend FY 16-17	7,51,043	12.03.2024

Before transferring the amount to IEPF, the Company had sent individual reminders to all those members, whose dividends have remained unclaimed, at their respective registered addresses. The information on unclaimed dividends is also posted on the website of the Company.

(K) UNCLAIMED SHARES SUSPENSE DEMAT ACCOUNT

As per Regulations 34(3) and 39(4) read with Schedule V of the Listing Regulations, the details of unclaimed suspense demat account are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year	70	54,000
Number of shareholders/legal heirs to whom the shares were transferred from the unclaimed suspense account	9	5,500
Number of shareholders whose shares were transferred from the unclaimed suspense account to the IEPF authority account	5	2,500
Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	56	46,000

*The voting rights on the above shares shall remain frozen until the rightful owner of such shares claims the shares.

(L) GENERAL SHAREHOLDERS INFORMATION**1. Annual General Meeting:-**

Date	Time	Venue
Tuesday, August 6, 2024	01:00 p.m.	Through video conferencing/other audio-visual means as set out in the notice convening the Annual General Meeting

2. Financial Year: April to March**3. Financial Calendar (FY 2024-25):**

Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2024	On or before August 14, 2024
Quarter ending on September 30, 2024	On or before November 14, 2024
Quarter ending on December 31, 2024	On or before February 14, 2025
Quarter ending on March 31, 2025	On or before May 30, 2025

4. Book Closure: Saturday, July 27, 2024 to Tuesday, July 30, 2024 (both days inclusive).**5. Dividend Payment Date:**

Final dividend for FY 2022-23 was declared and paid on August 4, 2023.

For interim dividends 2023-24:

1st Interim dividend was declared on July 27, 2023, and paid on August 21, 2023

2nd Interim dividend was declared on October 26, 2023, and paid on November 15, 2023

3rd Interim dividend was declared on January 30, 2024, and paid on February 16, 2024

6. Listing on Stock Exchange: BSE Limited — Stock Code: 517385

National Stock Exchange of India Limited - Symbol: SYMPHONY

7. Payment of Listing Fees: The Company has paid the listing fee to BSE and NSE for the year 2023-24 and for the year 2024-25.

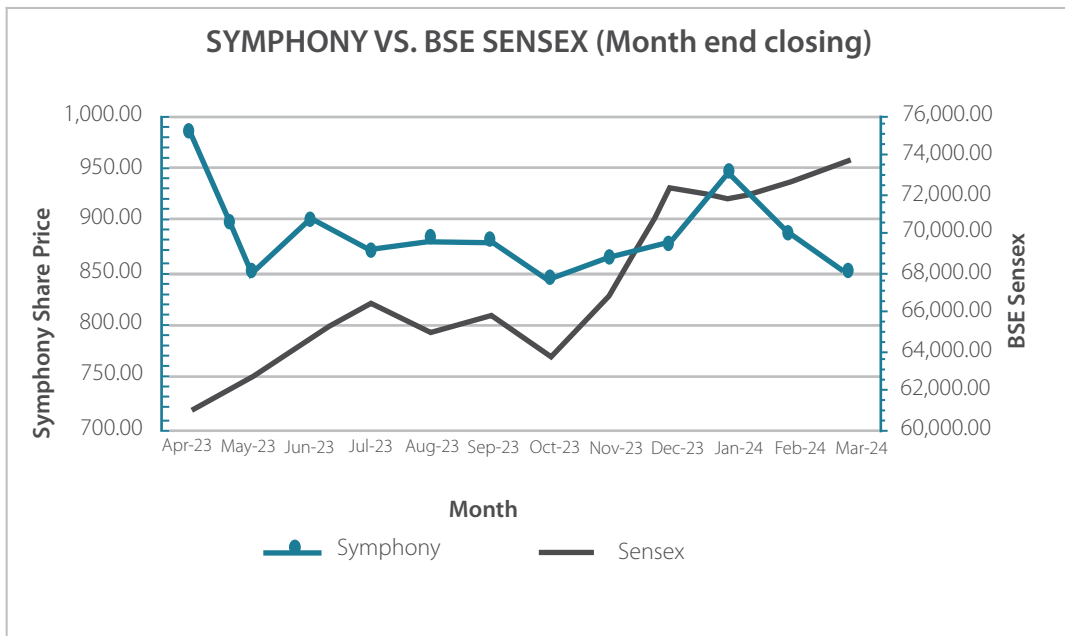
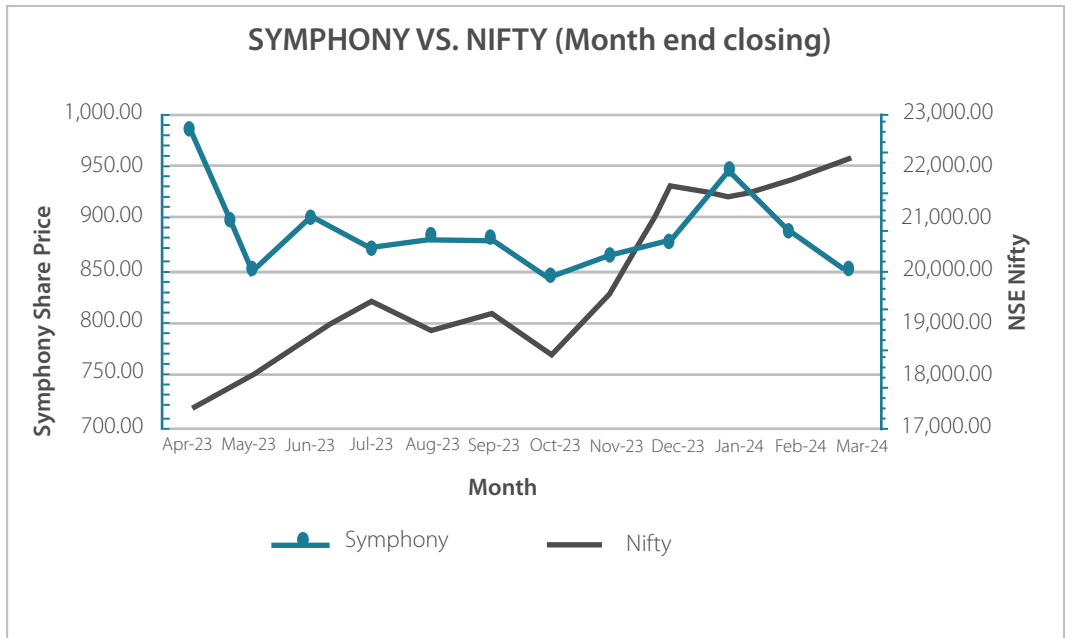
8. Corporate Identity No.: L32201GJ1988PLC010331

9. Market price data: Monthly high and low quotation of the equity shares of the Company traded on the BSE and the NSE during the year ended March 31, 2024:

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
2023				
April	1016.80	959.80	1,017.50	960.00
May	1013.90	839.15	1,014.85	839.60
June	939.60	844.00	939.90	843.65
July	902.50	852.35	902.00	855.00
August	907.00	865.20	908.00	865.00
September	923.05	871.65	924.75	872.50
October	894.80	825.25	884.35	825.00
November	893.95	832.00	884.95	830.50
December	896.80	859.60	897.00	860.50
2024				
January	976.75	872.30	976.00	873.90
February	962.85	881.00	963.35	880.55
March	924.90	820.10	922.00	820.00

10. Performance in comparison with broad-based indices:



11. ISIN of the Company: INE225D01027

12. Registrar and Share Transfer Agent:

Bigshare Services Private Limited

Office No S6-2, 6TH Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093, Maharashtra

Tel No.: +91-22-62638200

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

13. Prohibition of physical transfer of shares and issuance of physical share certificates:

Please note that as per the SEBI circular, physical transfer of securities has been prohibited w.e.f. April 1, 2019. Further, SEBI vide its circular dated January 24, 2022, has mandated for the Company to issue securities in demat mode while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities and vide its circulated dated January 25, 2022, that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

The Company has regularly obtained certificate(s) from the practising company secretary, regarding compliance with share transfer formalities, including other matters pursuant to Listing Regulations, and these have been submitted to the stock exchanges.

14. Distribution of shareholding:

The distribution of shareholding (non-PAN based) as on March 31, 2024, is as under:

No. of shares ranging		No. of Holders	% of Holders	No. of Shares	% of Total Shares
From	To				
1	500	71,657	97.02	27,90,653	4.05
501	1000	1,456	1.97	12,42,453	1.80
1001	2000	421	0.57	6,40,073	0.93
2001	3000	102	0.14	2,54,768	0.37
3001	4000	40	0.05	1,40,506	0.20
4001	5000	35	0.05	1,66,775	0.24
5001	10000	65	0.09	4,66,883	0.68
10001	& above	80	0.11	6,32,54,889	91.73
TOTAL		73,856	100.00	6,89,57,000	100.00

15. The Category-wise holding as on March 31, 2024:

Category	No. of shares	% of total shares
Promoter and Promoter Group	5,06,04,914	73.39
Mutual Funds	67,83,766	9.84
FPIs / FIIs	22,88,925	3.32
Bodies Corporate	2,22,313	0.32
Non-Resident Indians (NRIs)	2,74,587	0.40
Clearing Members	1,71,554	0.25
Resident Individuals / HUF/ Trust and others	54,94,741	7.97
IEPF	3,97,002	0.58
Alternate Investment Fund	2,47,294	0.36
Director and Directors relatives (excluding Independent and nominee director)*	11,51,248	1.67
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	12,23,665	1.77
Unclaimed Suspense Account	46,000	0.07
Insurance Companies	50,991	0.07
Total	6,89,57,000	100.00

*Director and Director's relatives (excluding independent and nominee director):

Mr. Nrupesh Shah is not a promoter director and hence his shareholding is classified under this category. Mr. Nrupesh Shah, his spouse, two bodies corporates in which Mr. Nrupesh Shah, Executive Director, is substantially interested as a partner, his HUF, and the family trust in which he and his family members are beneficiaries, together hold a total of 11,51,248 (1.67%) equity shares.

- i. 4,76,050 equity shares in aggregate are held by himself, his spouse, and his HUF.
- ii. 5,02,850 equity shares are held by two bodies corporate in which he is substantially interested.
- iii. 1,72,348 equity shares are held by the family trust in which he and his family members are beneficiaries.

16. Dematerialization of shares and liquidity:

As on March 31, 2024, 6,85,43,300 equity shares of the Company, equivalent to 99.40% of total shares are held in electronic form.

17. Plant location:

Survey No. 703/704, Sanand Kadi Highway,
Village Thol, Tal. Kadi, Dist. Mehsana, Gujarat - 382728.

18. Communication address:

Symphony Limited

Symphony House, Third Floor, FP12-TP50, Bodakdev,
Off S.G. Highway, Ahmedabad - 380 059. Gujarat, India
Phone No.: +91-79-6621 1111, Fax No.: +91-79- 6621 1140
Email ID: investors@symphonylimited.com

(M) COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS

The Company has the following recommendations to members to mitigate/avoid risks while dealing with shares and related matters.

1. Dematerializations (demat) of shares

Members are requested to demat their physical shares through any depository participant (DP) to avoid problems associated with holding physical shares, such as the possibility of loss, mutilation, etc., and to ensure safe and speedy transactions with respect to shares.

Holding shares in demat form helps members with immediate transfers. 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.

2. Register your National Electronic Clearing Service (NECS) mandate:

In case of shares held in physical form, members are encouraged to register an NECS mandate to the Company or the registrar and share transfer agent. In case of shares held in demat form, members are encouraged to ensure that the correct and updated particulars of their bank accounts are registered with the DP. This will facilitate the process of receiving direct credits of dividends from the Company and help avoid postal delays and losses in transit.

3. Encash your dividends on time:

Members who have not registered their bank details with the Company or their DP are requested to encash their dividend warrants promptly to avoid problems of revalidation/losing the right of claim due to transfer of unclaimed dividends to the Investor Education and Protection Fund.

4. To support the 'Green Initiative':

Members holding shares in demat form are requested to register their email address with their DP, and members holding shares in physical form are requested to register their email address with the registrar and share transfer agent. This will facilitate receipt of the annual report and other communications from the Company via email.

5. Online submission of documents / query/ complaints:

The Company's Registrar and Transfer Agent viz. Bigshare Services Private Limited has made available a facility to the shareholders of the Company to submit the documents, raise query/ compliant and other request on their dedicated online portal 'iConnect'. Members may raise a service request/complaint, submit documents online and keep track of the same using the link: <https://iconnect.bigshareonline.com/Account/Login>

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
SYMPHONY LIMITED
CIN: L32201GJ1988PLC010331
Ahmedabad – 380 059.

We have examined the compliance of conditions of Corporate Governance by SYMPHONY LIMITED, for the year ended 31ST March, 2024, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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 along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Sign: _____

Ashish C Doshi, Partner
Spanj & Associates

Company Secretaries

FCS No.: F3544

COP No.: 2356

P R Certificate No. : 702/2020

UDIN : F003544F000272923

Date: 30thApril, 2024

Place : Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

SYMPHONY LIMITED

CIN: L32201GJ1988PLC010331

Regd. Off: "Symphony House",

Third Floor, FP-12, TP-50,

Off S.G. Highway, Bodakdev,

Ahmedabad – 380 059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SYMPHONY LIMITED having CIN: L32201GJ1988PLC010331 and having registered office at "Symphony House", Third Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev, Ahmedabad – 380059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Achal Anil Bakeri	00397573	05/02/1988*
2.	Mr. Nrupesh Chandravadan Shah	00397701	19/10/2002
3.	Ms. Jonaki Achal Bakeri	06950998	20/08/2014
4.	Mr. Naishadh Indrakant Parikh	00009314	13/08/2015
5.	Mr. Ashish Rameshchandra Deshpande	00498890	22/05/2018
6.	Ms. Reena Pravin Bhagwati	00096280	05/02/2019
7.	Mr. Santosh Kumar Nema	01907138	31/07/2019
8.	Mr. Amit Kumar	01946117	02/08/2021

*Note: Original date of Appointment is 26/12/2008 as per MCA records, however as per company records he was Director of the company since Incorporation i.e. 05/02/1988

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sign: _____

Ashish C Doshi, Partner
Spanj & Associates

Company Secretaries

FCS No.: F3544


COP No.: 2356

P R Certificate No. : 702/2020

UDIN : F003544F000272923

Date: 30th April, 2024

Place : Ahmedabad



**Consolidated
Financial Statements**

Independent Auditor's Report

To
The Members of
Symphony Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Symphony Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Goodwill - Symphony AU Pty Limited ("Symphony AU" or "CGU") — Refer to Note 40 to the consolidated financial statements.	Principal audit procedures performed included the following:

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Parent has accounted for goodwill of ₹157.47 crores on acquisition of Symphony AU, its wholly owned subsidiary, in earlier years in the consolidated financial statements.</p> <p>The Parent has carried out detailed evaluation of carrying amount of goodwill against its recoverable value, considering various factors, as further explained in Note 40 to the consolidated financial statement. The Parent used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and discount rates. Based on such assessment the management has concluded that the recoverable value of goodwill is more than the carrying value. Any adverse changes in these assumptions could have a significant impact on either the recoverable value, or the amount of any impairment charge, or both.</p> <p>We focused on this area as Key Audit Matter due to the size/materiality of the balances of goodwill in the consolidated financial statements, and due to the multitude of factors and assumptions involved in determining the net present value of forecasted revenues/cash flows and discount rate in the projection period requiring significant judgments to estimate the recoverable values.</p>	<p>Our audit procedures related to forecasts of future revenue and operating margin and selection of the discount rate for these assets included the following, among others:</p> <ul style="list-style-type: none"> ▪ Evaluated the Design and Implementation of the relevant internal controls and tested the operating effectiveness of such internal controls over impairment assessment process, which inter-alia included the management's control over reasonableness of the assumptions considered to forecasts of future revenues and operating margin, and the selection of the discount rate. ▪ We obtained the investment valuations from the management and performed the following substantive procedures: <ul style="list-style-type: none"> » Evaluated the reasonableness of revenue related assumptions considered in the projections with the Symphony AU's historical revenue growth and internal communications to management. » Evaluated the appropriateness of other key assumptions considered, in developing the projections by considering the historical accuracy of the Symphony AU's estimates in the prior periods » With internal fair-value specialists, we evaluated the reasonableness of (1) the valuation methodology and (2) the discount rate considered, by » Testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation. » Developing a range of independent estimates and comparing those to the discount rate selected by management. ▪ Performed a sensitivity analysis to determine the effect of variation in the cash flow estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures thereto, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India,

including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events

or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements/financial information of 5 subsidiaries, whose financial statements / financial information reflect total assets of ₹541.31 crore as at March 31, 2024, total revenues of ₹415.61 crores and net cash inflows amounting to ₹8.04 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
 - (b) We did not audit the financial statement of a subsidiary, whose financial statement reflect total assets of ₹12.98 crore as at March 31, 2024, total revenues of ₹26.00 crore and net cash inflows amounting to ₹4.08 crore for the year ended on that date, as considered in the consolidated financial statements. This financial statement is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.
- Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Parent, being the only company in the Group to which such requirements of the Act are applicable, none of the directors of the Parent is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent which is company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36(i) to the consolidated financial statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 11 to the consolidated financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
 - iv) (a) The Management of the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 50(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 50(vii) to

the consolidated financial statements, no funds have been received by the Parent from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 14.5 to the consolidated financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, the Parent being the only company in the Group to which such requirements of the Act are applicable, has used accounting software for maintaining its books of account

which has a feature of recording audit trail (edit log) facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we have not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner

Place: Ahmedabad (Membership No. 106189)
Date: April 30, 2024 (UDIN: 24106189BKFGUJ3628)

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Symphony Limited (hereinafter referred to as “Parent”) being the only company in the group to which requirements of the Act are applicable, as of that date..

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act..

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our

audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control

with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner

Place: Ahmedabad (Membership No. 106189)
Date: April 30, 2024 (UDIN: 24106189BKFGUJ3628)

Consolidated Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Note	As at 31/03/2024	As at 31/03/2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	101.84	107.70
(b) Right-of-use asset	3(B)	16.18	31.13
(c) Goodwill	40	157.47	159.40
(d) Other intangible assets	3(C)	51.28	52.42
(e) Intangible assets under development	3(E)	0.05	0.24
(f) Financial Assets			
(i) Other investments	4	235.93	309.83
(ii) Other financial assets	5	2.29	0.96
(g) Deferred Tax Assets (Net)	19.2	33.09	19.56
(h) Other non-current assets	6	1.20	0.53
Total Non-current assets		599.33	681.77
(2) Current assets			
(a) Inventories	7	230.60	249.71
(b) Financial assets			
(i) Other investments	8	137.11	217.03
(ii) Trade receivables	9	167.94	115.21
(iii) Cash and cash equivalents	10(A)	41.45	53.66
(iv) Bank balances other than (iii) above	10(B)	2.20	3.06
(v) Other financial assets	11	8.45	5.98
(c) Current tax assets (Net)	25	0.01	0.82
(d) Other current assets	12	30.56	76.12
		618.32	721.59
Assets classified as held for sale	43	-	0.02
Total Current assets		618.32	721.61
Total Assets		1,217.65	1,403.38
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	13.79	13.99
(b) Other equity	14	735.22	866.92
Total Equity		749.01	880.91
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	54.44	82.72
(ii) Lease liabilities	17	9.35	19.66
(iii) Other financial liabilities	17	-	0.53
(b) Provisions	18	13.36	10.43
(c) Deferred tax liabilities (Net)	19.1	7.55	9.32
Total Non-current liabilities		84.70	122.66
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	93.06	114.11
(ii) Lease liabilities	22	13.05	15.26
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	7.55	4.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	141.31	161.38
(iv) Other financial liabilities	22	3.58	4.40
(b) Other current liabilities	23	98.73	79.96
(c) Provisions	24	21.99	19.72
(d) Current tax liabilities (Net)	25	4.67	0.83
Total Current liabilities		383.94	399.81
Total Liabilities		468.64	522.47
Total Equity and Liabilities		1,217.65	1,403.38
See accompanying notes forming part of the consolidated financial statements	1-54		

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Partner

Place : Ahmedabad

Date : April 30, 2024

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Mayur Barvadiya

Company Secretary and Head - Legal

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Girish Thakkar

Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note	Year ended 31/03/2024	Year ended 31/03/2023
I Revenue from Operations	26	1,156.07	1,187.56
II Other income	27	50.73	50.23
III Total Revenue (I + II)		1,206.80	1,237.79
IV Expenses:			
Cost of materials consumed	28	134.93	177.01
Purchase of stock-in-trade	29	449.37	565.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	16.26	(76.13)
Employee benefits expense	31	121.47	124.01
Finance costs	32	10.42	10.23
Depreciation and amortisation expense	3	25.83	26.45
Advertisement and Sales Promotion Expenses		67.02	79.07
Other Expenses	33	198.09	179.25
Total Expenses (IV)		1,023.39	1,085.85
V Profit Before Exceptional Items and Tax (III – IV)		183.41	151.94
VI Exceptional Items	44	2.46	-
VII Profit Before Tax (V – VI)		180.95	151.94
VIII Tax expense / (Benefits):			
(1) Current tax	35.1	47.78	51.46
(2) (Excess)/Short provision of tax relating to previous years	35.1	(0.07)	(0.05)
(3) Net current tax		47.71	51.41
(4) Deferred tax	35.1	(14.89)	(15.35)
Net tax expense (VIII)		32.82	36.06
IX Profit for the year (VII - VIII)		148.13	115.88
X Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
(i) Remeasurements of the defined benefit plans	41	0.78	(0.47)
(ii) Income tax effect on above	35.2	(0.26)	0.14
Items that will be reclassified to profit or loss :			
(i) Gain on Items designated as Fair Value Through Other Comprehensive Income	14.3	-	(9.77)
(ii) Income tax effect on above	35.2	-	1.18
Total other comprehensive loss, net of tax (X)		0.52	(8.92)
XI Total comprehensive income for the year (IX+X)		148.65	106.96
Profit for the year attributable to			
Owners of the Company		148.13	116.42
Non Controlling Interests	15	-	(0.54)
Total comprehensive income for the year attributable to		148.13	115.88
Owners of the Company		148.65	107.50
Non Controlling Interests	15	-	(0.54)
Total comprehensive income for the year attributable to		148.65	106.96
XII Earnings per equity share of face value of ₹2/- each :			
(1) Basic	34	21.43	16.64
(2) Diluted	34	21.43	16.64
See accompanying notes forming part of the consolidated Financial Statements	1-54		

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Partner

Place : Ahmedabad

Date : April 30, 2024

For and on behalf of the board

Achal BakeriChairman & Managing Director
DIN-00397573**Mayur Barvadiya**

Company Secretary and Head - Legal

Nrupesh ShahManaging Director-Corporate Affairs
DIN-00397701**Girish Thakkar**

Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2022	6,99,57,000	13.99
Add: Issued during the year	-	-
Balance as at March 31, 2023	6,99,57,000	13.99
Buy back of shares during the year	(10,00,000)	(0.20)
Balance as at March 31, 2024	6,89,57,000	13.79

B Other Equity

(₹ in Crores)

Particulars	Equity attributable to owners of the Company							Non-controlling interests	Total
	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Translation Reserve	Retained Earnings	Capital Redemption Reserve	Total		
Balance as at April 01, 2022	35.00	9.05	9.63	10.87	760.93	-	825.48	5.33	830.81
Profit during the year	-	-	-	-	116.42	-	116.42	(0.54)	115.88
Other Comprehensive Income for the year, net of income tax	-	-	(8.59)	-	(0.33)	-	(8.92)	-	(8.92)
Total Comprehensive Income for the year	-	-	(8.59)	-	116.09	-	107.50	(0.54)	106.96
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	-	-	-	-	(4.59)	(4.59)
Translation Reserve Movement	-	-	-	4.48	-	-	4.48	(0.20)	4.28
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(0.39)	-	-	-	(0.39)	-	(0.39)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	-	0.05	-	-	-	0.05	-	0.05
Expenses for buyback of equity shares	-	-	-	-	(0.28)	-	(0.28)	-	(0.28)
Gain/(Loss) on acquisition of Interest in Subsidiary	-	-	-	-	0.04	-	0.04	-	0.04
Dividend on Equity Shares	-	-	-	-	(69.96)	-	(69.96)	-	(69.96)
Balance as at March 31, 2023	35.00	9.05	0.70	15.35	806.82	-	866.92	-	866.92

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

B Other Equity *Contd.*

(₹ in Crores)

Particulars	Equity attributable to owners of the Company							Non-controlling interests	Total
	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Translation Reserve	Retained Earnings	Capital Redemption Reserve	Total		
Profit during the year	-	-	-	-	148.13	-	148.13	-	148.13
Other Comprehensive Income for the year, net of income tax	-	-	-	-	0.52	-	0.52	-	0.52
Total Comprehensive Income for the year	-	-	-	-	148.65	-	148.65	-	148.65
Translation Reserve Movement	-	-	-	9.76	-	-	9.76	-	9.76
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(0.79)	-	-	-	(0.79)	-	(0.79)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	-	0.09	-	-	-	0.09	-	0.09
Buyback of equity shares	-	-	-	-	(199.80)	-	(199.80)	-	(199.80)
Tax on Buyback of equity shares	-	-	-	-	(46.14)	-	(46.14)	-	(46.14)
Expenses for buyback of equity shares	-	-	-	-	(2.10)	-	(2.10)	-	(2.10)
Capital Redemption Reserve	-	-	-	-	(0.20)	0.20	-	-	-
Dividend on Equity Shares	-	-	-	-	(41.37)	-	(41.37)	-	(41.37)
Balance as at March 31, 2024	35.00	9.05	-	25.11	665.86	0.20	735.22	-	735.22

See accompanying notes forming part of the consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the board

Kartikeya Raval

Partner

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Place : Ahmedabad

Date : April 30, 2024

Mayur Barvadiya

Company Secretary and Head - Legal

Girish Thakkar

Chief Financial Officer

Consolidated Statement of Cash Flows for year ended the March 31, 2024

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	180.95	151.94
Adjustments For:		
Depreciation and amortization expenses	25.83	26.45
Finance costs recognised in profit or loss	10.42	10.23
Mark to Market loss/(gain)	2.18	(0.98)
Interest Income recognised in profit or loss	(17.87)	(19.81)
Net gain on disposal of instruments designated at FVTOCI	(5.23)	(0.52)
Net gain on disposal of instruments designated at FVTPL	(9.98)	(7.84)
Net gain on financial assets mandatorily measured at FVTPL	(8.39)	(7.96)
Loss on disposal of instruments measured at amortised cost	-	0.05
Adjustment on Foreign Currency Translation	11.99	7.22
Unrealised foreign exchange loss	2.04	(0.73)
Allowances for credit losses on trade receivables	(10.69)	3.09
Provision for impairment of Property, plant and equipment	-	0.64
Provisions / Liabilities no longer required written back	(1.35)	-
Receivables / Advances written off	1.36	-
Gain on Reclassification of ROU	(4.34)	-
Loss on disposal of property, plant and equipment	0.33	0.01
Operating Profit Before Working Capital Changes	177.25	161.79
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(44.38)	89.73
Decrease/(Increase) in inventories	19.11	(76.50)
(Increase)/Decrease in other assets	45.45	(25.98)
(Decrease)/Increase in trade payables	(16.54)	16.72
Increase in other liabilities	17.75	8.35
Increase in provisions	5.98	5.32
Cash Generated from Operations	204.62	179.43
Income taxes paid	(43.06)	(54.38)
Net Cash Generated by Operating Activities (A)	161.56	125.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital advances	(7.93)	(11.22)
Proceeds from disposal of property, plant and equipment	2.22	0.34
Proceeds from lease assets	3.24	-
Interest received	4.36	23.95
Redemption of mutual funds	77.82	120.19
Payments to acquire financial assets	(9.34)	(519.27)
Proceeds on sale of financial assets	122.29	374.60
Net Cash Generated / (Used) in Investing Activities (B)	192.66	(11.41)

Consolidated Statement of Cash Flows for year ended the March 31, 2024

(₹ in Crores)

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid on equity shares	(42.25)		(70.31)	
Expenses for buyback of equity shares	(2.10)		-	
Buyback of equity shares	(200.00)		-	
Tax on Buyback of equity shares	(46.14)		-	
Payment for acquisition of non-controlling interests	-		(4.26)	
Payments on lease liabilities	(16.35)		(14.29)	
Repayment of borrowings	(49.33)		(24.64)	
Finance cost paid	(10.42)		(10.23)	
Net Cash Used in Financing Activities (C)		(366.59)		(123.73)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(12.37)		(10.09)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		0.16		(0.16)
Cash & Cash Equivalents at the beginning of the year		53.66		63.91
Cash & Cash Equivalents at the end of the year		41.45		53.66
Cash on Hand		0.88		0.50
Balances with Schedule Bank in Current Account		40.57		37.66
Balances with Schedule Bank in Deposit Account		-		15.50
Cash & Cash Equivalents included in Note no.10		41.45		53.66

Summary of material accounting policies refer note 2

Notes to Consolidated Statement of Cash Flows:

- The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (22).

See accompanying notes forming part of the consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Partner

Place : Ahmedabad

Date : April 30, 2024

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Mayur Barvadiya

Company Secretary and Head - Legal

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Girish Thakkar

Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

1. Corporate Information

Symphony Limited ("the Parent Company"), a premier air cooling company was established in the year 1988. The Parent Company and its subsidiaries (together the parent company and its subsidiaries constitute "the Group") are in the field of residential, commercial and industrial air cooling and other appliances both in the domestic and international markets. The addresses of the registered offices and principal place of business are disclosed under corporate information in the annual report.

2-A. Material Accounting Policies

i) Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- » **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- » **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- » **Level 3** inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

ii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- » has power over the investee;

Notes forming part of the Consolidated Financial Statements

- » is exposed, or has rights, to variable returns from its involvement with the investee; and
- » has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- » the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- » potential voting rights held by the Company, other vote holders or other parties;
- » rights arising from other contractual arrangements; and
- » any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Sr. No.	Name of Subsidiary Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on March 31, 2024
1	IMPCO S DE RL DE C.V.	Mexico	100
2	Guangdong Symphony Keruilai Air Coolers Co., Limited	China	100
3	Symphony AU Pty. Limited	Australia	100 (w.e.f. October 01, 2022) 95 (Upto September 30, 2022)

Notes forming part of the Consolidated Financial Statements

Sr. No.	Name of Subsidiary Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on March 31, 2024
4	Climate Technologies Pty. Limited	Australia	100 (w.e.f. October 01, 2022) 95 (Upto September 30, 2022)
5	Bonaire USA LLC	USA	100 (w.e.f. October 01, 2022) 95 (Upto September 30, 2022)
6	Symphony Climatizadores Ltda	Brazil	100

iii) Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and judgements considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iv) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

v) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes forming part of the Consolidated Financial Statements

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

vi) Revenue Recognition

a) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Indicators that control has been transferred include, the establishment of the Group's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the products by the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

b) Customer loyalty programme

The Group has a loyalty points programme, reward Points, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the standalone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on an annual basis and any adjustments to the contract liability balance are charged against revenue.

c) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Notes forming part of the Consolidated Financial Statements

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vii) Leases

Effective from April 01, 2019, the Group adopted 'Ind AS 116 – Leases' and applied the Standard to all lease contracts existing as on April 01, 2019 using the modified retrospective method on the date of initial application i.e. April 01, 2019.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. The right-of-use asset should be depreciated over shorter of asset's useful life or lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

viii) Foreign currencies

In preparing the consolidated financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when

Notes forming part of the Consolidated Financial Statements

the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

ix) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest on Borrowing is calculated using Effective Interest Rate (EIR) method and is recognised in statement of profit and loss.

x) **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

xi) **Employee Benefits**

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

Notes forming part of the Consolidated Financial Statements

- » service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- » net interest expense or income; and
- » remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

xii) Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes forming part of the Consolidated Financial Statements

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xiii) Property, plant and equipment

An item of Property, Plant and Equipment is recognised as an Asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land, CWIP and intangible assets under development) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Useful lives of Property, plant and equipment

Estimated useful lives of the Property, plant and equipment are as per Schedule II of Companies Act, 2013 which are as follows:

Buildings	10-60 years
Plant & Machinery	5-20 years
Vehicles / Transportation equipments	4-8 years
Furniture and fixtures, Computers & Office Equipment	3-10 years

Capital work in progress is stated at cost less accumulated impairment loss, if any.

Notes forming part of the Consolidated Financial Statements

xiv) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- » the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- » the intention to complete the intangible asset and use or sell it;
- » the ability to use or sell the intangible asset;
- » how the intangible asset will generate probable future economic benefits;
- » the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- » the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as per Schedule II of Companies Act, 2013 which are as follows:

Software	6 years
Trademarks	5 years
Designs	5 years
Copy Rights	5 years

Notes forming part of the Consolidated Financial Statements

xv) Impairment of Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment & intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

xvi) 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. Cost of raw materials and traded goods are determined on "Moving Average" basis.

Work-in-process and Finished goods are valued at lower of cost or net realizable value. The cost includes direct materials, labour, other direct costs and related production overheads based on normal operating capacity. Cost is determined on "Moving Average" basis.

xvii) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation,

Notes forming part of the Consolidated Financial Statements

its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

xviii) Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's obligation.

xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. The Core Management Committee examines performance both from a product as well as from a geographical perspective and has identified two operative reportable segments from which significant risks and rewards are derived viz. "Air Cooling and Other Appliances" and "Corporate Funds".

xx) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xxi) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Notes forming part of the Consolidated Financial Statements

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- » the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- » the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group intends to hold its investment in open ended target maturity funds (i.e. exchange traded funds/ETF and index funds) till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. These funds can invest only in plain vanilla INR bonds with fixed coupon and maturity; and cannot invest in floating rate bonds. Based on this, the Group believes that the investments in open ended target maturity funds meet the requirements of SPPI test as per the requirements of Ind AS 109 (Refer note no. 4).

For the impairment policy on financial assets measured at amortised cost, refer paragraph on Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- » the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- » the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph on Impairment of financial assets.

All other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes forming part of the Consolidated Financial Statements

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial

Notes forming part of the Consolidated Financial Statements

instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

xxii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

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Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- » the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- » the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

xxiii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xxiv) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of

Notes forming part of the Consolidated Financial Statements

calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxv) Statement of Cash Flows

Statement of Cash flows is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

xxvi) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

xxvii) New and amended standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies has notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below which were effective from April 01, 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Group has adopted the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

2-B. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements

The key judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgements and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and judgements about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the judgements when they occur.

Notes forming part of the Consolidated Financial Statements

Deferred tax assets

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets (including goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group. The key judgements used to determine the recoverable amount for the CGU, are disclosed and further explained in note 40.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various judgements that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these judgements. All judgements are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 41.

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in judgements about these factors could affect the reported fair value of financial instruments. Refer note 48 for further disclosures.

Customer loyalty programme

The Group has a loyalty points programme, reward Points, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer (Refer note no. 23).

Notes forming part of the Consolidated Financial Statements

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the standalone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on an annual basis and any adjustments to the contract liability balance are charged against revenue.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

2-C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes forming part of the Consolidated Financial Statements

3. Property, Plant and Equipment, Right-of-use asset, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development

(₹ in Crores)

	Free Hold Land		Buildings		Machinery		Plant & Furniture		Equipment		Office Equipments		Computers		Total (A)	Rights-of-use asset (B)			Other Intangible Assets			Total (C)	CWIP (D)	Intangible assets under development (E)		
Gross Block																										
As at 01/04/2022	19.63	18.64	112.50	5.54	6.54	5.15	2.86	170.86	64.65	13.57	53.32	19.03	0.01	0.00	85.93	-	0.47	4.31	-	0.47	4.31	-	0.47	4.31	0.27	
Additions	-	0.84	9.56	0.04	0.20	0.05	0.44	11.13	17.34	0.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37	
Disposals/Capitalisation/ Adjustments	-	0.04	1.78	-	0.37	-	0.20	2.39	4.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37	
Foreign Currency Translation	-	0.30	1.30	0.05	0.20	(0.01)	0.08	1.92	0.21	0.12	(1.21)	0.10	-	-	(0.99)	-	-	-	-	-	-	-	-	-	-	
As at 31/03/2023	19.63	19.74	121.58	5.63	6.57	5.19	3.18	181.52	77.21	14.16	52.11	19.13	0.01	0.00	85.41	-	0.28	1.64	-	0.28	1.64	-	0.28	1.64	0.32	
Additions	-	0.21	6.70	-	-	0.02	0.22	7.15	3.12	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	
Disposals /Capitalisation/ Adjustments	-	0.04	3.94	-	-	0.02	0.17	4.17	16.39	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Translation	-	0.23	0.80	0.03	0.10	(0.07)	0.04	1.13	0.61	-	(0.68)	(0.34)	-	-	(1.02)	-	-	-	-	-	-	-	-	-	-	
As at 31/03/2024	19.63	20.14	125.14	5.66	6.67	5.12	3.27	185.63	64.55	14.32	51.43	18.79	0.01	0.00	84.55	-	0.12	1.64	-	0.12	1.64	-	0.12	1.64	0.51	
Accumulated Depreciation and Amortization																										
As at 01/04/2022	-	4.70	46.02	2.91	3.04	4.64	2.14	63.45	34.92	9.89	2.50	19.02	0.01	0.00	31.42	-	-	-	-	-	-	-	-	-	-	
Depreciation and Amortization For The Year	-	0.43	8.13	0.45	0.62	0.15	0.33	10.11	14.93	1.41	-	-	-	-	1.41	-	-	-	-	-	-	-	-	-	-	
Eliminated on disposals of assets	-	0.02	0.94	-	0.25	-	0.17	1.38	4.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Translation	-	0.07	1.24	0.04	0.20	0.01	0.08	1.64	0.36	0.05	0.01	0.10	-	-	0.16	-	-	-	-	-	-	-	-	-	-	
As at 31/03/2023	-	5.18	54.45	3.40	3.61	4.80	2.38	73.82	46.08	11.35	2.51	19.12	0.01	0.00	32.99	-	-	-	-	-	-	-	-	-	-	
Depreciation and Amortization For The Year	-	0.49	8.84	0.45	0.62	0.14	0.39	10.93	14.09	0.81	-	-	-	-	0.81	-	-	-	-	-	-	-	-	-	-	
Eliminated on disposals of assets	-	0.02	1.42	-	-	0.02	0.16	1.62	11.77	0.12	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Translation	-	0.05	0.50	0.02	0.11	(0.06)	0.04	0.66	(0.03)	(0.03)	(0.04)	(0.34)	-	-	(0.41)	-	-	-	-	-	-	-	-	-	-	
As at 31/03/2024	-	5.70	62.37	3.87	4.34	4.86	2.65	83.79	48.37	12.01	2.47	18.78	0.01	0.00	33.27	-	-	-	-	-	-	-	-	-	-	
Net Block																										
As at 31/03/2023	19.63	14.56	67.13	2.23	2.96	0.39	0.80	107.70	31.13	2.81	49.60	0.01	-	-	52.42	-	-	-	-	-	-	-	-	-	-	0.24
As at 31/03/2024	19.63	14.44	62.77	1.79	2.33	0.26	0.62	101.84	16.18	2.31	48.96	0.01	-	-	51.28	-	-	-	-	-	-	-	-	-	-	0.05

During the previous year disposals / adjustments of Plant & Machinery includes provision made for impairment of Moulds of ₹ 0.64 crores which were not in use.

Notes forming part of the Consolidated Financial Statements

3. Property, Plant and Equipment, Right-of-use asset, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development *Contd.*

Intangible assets under development Ageing

(₹ in Crores)

Intangible assets under development	As at March 31, 2024					As at March 31, 2023				
	Amount for a period of					Amount for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.05	-	-	-	0.05	0.24	-	-	-	0.24
Total	0.05	-	-	-	0.05	0.24	-	-	-	0.24

There are no projects which are temporarily suspended

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan

4. Non-Current Investments

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Nos.		Nos.	
Quoted Investments				
Other Investments				
Investment in Target Maturity Funds at amortised cost (Refer note (i) & (ii) below)				
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-DG	2,53,14,934	28.45	2,53,14,934	26.48
Bharat Bond ETF- April 2030-DG	2,00,357	26.93	2,00,357	25.02
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-DG	3,35,75,678	37.59	3,35,75,678	35.02
HDFC Nifty G-Sec Jun 2027 Index Fund-DG	1,95,72,515	21.43	1,95,72,515	20.00
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-DG	2,57,42,184	28.47	2,57,42,184	26.49
Bharat Bond FoF - April 2030-DG	3,33,10,997	44.83	3,33,10,997	41.68
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund-DG	98,11,415	10.71	98,11,415	10.00
SBI CRISIL IBX Gilt Index - April 2029 Fund-DG	3,35,80,804	37.52	3,35,80,804	35.02
Sub Total (A)		235.93		219.71
In fully paid up bonds at FVTOCI				
Tax Free Bond of HUDCO Ltd. 7.39% 08-02-2031	-	-	86,477	9.52
Tax Free Bond of HUDCO Ltd. 7.39% 15-03-2031	-	-	100,000	10.86
Tax Free Bond of IRFC Ltd. 7.35% 22-03-2031	-	-	30,000	3.40
Tax Free Bond of IRFC Ltd. 7.28% 21-12-2030	-	-	24,157	2.77
Tax Free Bond of NABARD 7.35% 23-03-2031	-	-	120,000	13.56
Tax Free Bond of NHAI 7.28% 18-09-2030	-	-	100	10.48
Tax Free Bond of NHAI 8.30% 25-01-2027	-	-	50,000	5.49
Tax Free Bond of NHAI 8.50% 05-02-2029	-	-	75,000	8.49

Notes forming part of the Consolidated Financial Statements

4. Non-Current Investments *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
Tax Free Bond of NHA1 7.39% 09-03-2031	-	-	110,000	12.66
Tax Free Bond of NTPC Ltd. 7.37% 05-10-2035	-	-	60,000	7.16
Tax Free Bond of REC Ltd. 8.46% 24-09-2028	-	-	50,000	5.73
Sub Total (B)		-		90.12
Total (A+B)		235.93		309.83
Aggregate carrying value of quoted investments		235.93		309.83
Aggregate market value of quoted investments		235.93		309.83
Aggregate carrying value of unquoted investments		-		-

For category-wise classification of Non-Current Investments Refer note 47(a).

- The Group has pledged units of mutual funds worth ₹22.72 crores (Previous year ₹21.14 crores) out of the above mentioned investments in favour of ICICI Bank as security in respect of working capital facility ₹75 crores sanctioned by the bank (Previous year ₹21.95 crores availed by the Parent Company (Refer note no. 20).
- The Group has pledged units of mutual funds worth ₹43.27 crores (Previous year ₹31.83 crores) out of the above mentioned investments in favour of HDFC Bank as security in respect of working capital facility of ₹39 crores (Previous year ₹39 crores) sanctioned by the bank (Refer note no. 20).

5. Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance held as Margin Money*	0.10	0.07
Sub Lease Investment	1.21	-
Deposit Others	0.98	0.89
	2.29	0.96

* This amount includes fixed deposit given to Value added tax and Central sales tax authority (Refer note no. 10).

6. Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured, considered good		
Capital advances	1.15	0.44
Prepaid expenses	0.05	0.07
Balance with statutory / government authorities	-	0.02
	1.20	0.53

Notes forming part of the Consolidated Financial Statements

7. Inventories

(Valued at lower of cost or net realisable value)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Raw materials (Including Packing Material) (Including Goods in Transit ₹0 crores, Previous year ₹0.26 crores)	43.67	46.52
Work-in-Progress	0.80	0.78
Finished Goods (Including Goods in Transit ₹0 crores, Previous year ₹0 crores)	30.10	25.99
Stock-In-Trade (Including Goods in Transit ₹ 23.06 crores, Previous year ₹12.31 crores)	156.03	176.42
	230.60	249.71

During the year no write down of inventory was recognised (Previous year ₹ Nil)

During the year inventories of the parent Company are hypothecated to secure working capital facility from bank (Refer note no. 20).

8. Other Investments

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Nos.		Nos.	
Current Investments				
Quoted Investments				
In fully paid non convertible debentures at FVTOCI				
HDFC Ltd 5.40% NCD	-	-	200	19.79
Sub Total (A)		-		19.79
Investment in Mutual Funds at FVTPL				
Axis Arbitrage Fund-DG	-	-	35,97,848	6.15
Edelweiss Arbitrage Fund-DG	-	-	40,11,215	7.00
Edelweiss Arbitrage Fund-G	-	-	3,09,826	0.51
Invesco India Arbitrage Fund-DG	12,77,871	4.01	69,15,572	20.02
Invesco India Arbitrage Fund-G	-	-	1,88,546	0.51
Kotak Equity Arbitrage Fund-DG	86,26,463	31.39	-	-
Nippon India Arbitrage Fund-G	-	-	2,24,989	0.51
Nippon India Arbitrage Fund-DG	-	-	1,73,78,290	41.95
Tata Arbitrage Fund-DG	-	-	2,50,23,449	31.73
ICICI Prudential Corporate Bond Fund-DG	78,92,245	22.21	78,92,245	20.54
Bandhan Corporate Bond Fund-DG	1,71,71,863	30.60	1,71,71,863	28.51
Kotak Liquid Sch-D-G	12,314	6.01	-	-
HSBC Corporate Bond Fund-DG	17,14,151	12.00	17,14,151	11.15
Nippon Banking & PSU Debt Fund-DG	1,59,23,161	30.89	1,59,23,161	28.66
Sub Total (B)		137.11		197.24
Total (A+B)		137.11		217.03
Aggregate carrying value of quoted investments		137.11		217.03
Aggregate market value of quoted investments		137.11		217.03
Aggregate carrying value of unquoted investments		-		-

For category-wise classification of Current Investments Refer note 47(a).

Notes forming part of the Consolidated Financial Statements

8. Other Investments *Contd.*

- i) The Group has pledged units of mutual funds worth ₹51.83 crores (Previous year ₹63.69 crores) out of the above mentioned investments in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) as collateral in respect to acquisition loan availed by Symphony AU Pty Limited, Australia as per terms of the amendment and restatement agreement with the Bank (Refer note no. 16 & 20).

9. Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Considered good - Unsecured	169.13	127.12
Less : Allowances for expected credit loss	(1.19)	(11.91)
Considered good - Unsecured	167.94	115.21
Credit impaired	1.11	1.08
Less : Allowances for credit impaired	(1.11)	(1.08)
Credit impaired	-	-
	167.94	115.21

Trade receivables of the parent Company are hypothecated to secure working capital facility from bank (Refer note no. 20).

Movement in Allowance for credit loss

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance at beginning of the year	12.99	9.90
Allowance for credit impairment during the year	3.93	3.26
Trade receivables written off during the year	(14.62)	(0.17)
Balance at end of the year	2.30	12.99

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

Trade receivables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1.	Undisputed Trade receivables - Considered good	124.07	41.46	1.99	0.87	0.74	0.00	169.13
2.	Undisputed Trade receivables - credit impaired	-	-	0.00	0.45	0.63	-	1.08
3.	Disputed Trade receivables - credit impaired	-	-	-	-	0.03	0.00	0.03
	Total	124.07	41.46	1.99	1.32	1.40	0.01	170.24
	Less: Allowance for credit loss							2.30
	Total Trade Receivables							167.94

Notes forming part of the Consolidated Financial Statements

9. Trade Receivables *Contd.*

Trade receivables ageing schedule for March 31, 2023 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1.	Undisputed Trade receivables - Considered good	104.84	4.73	2.99	0.46	11.40	2.70	127.12
2.	Undisputed Trade receivables - credit impaired	-	-	0.46	0.57	0.00	0.00	1.03
3.	Disputed Trade receivables - credit impaired	-	-	-	0.04	0.01	0.00	0.05
	Total	104.84	4.73	3.45	1.07	11.41	2.70	128.20
	Less: Allowance for credit loss							12.99
	Total Trade Receivables							115.21

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

10. Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Cash and Cash Equivalents		
Cash on Hand	0.04	0.04
Balance with employees Imprest account	0.84	0.46
Balance with banks in current accounts	40.57	37.66
Balance with banks in deposit accounts	-	15.50
Sub Total (A)	41.45	53.66
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts (Refer note no. 22)*	1.90	2.78
Margin Accounts**	0.30	0.28
Sub Total (B)	2.20	3.06
Total (A+B)	43.65	56.72

*The Group can utilise this balances only towards settlement of Unpaid dividend.

** This amount includes ₹ Nil (Previous year ₹0.02 cr.) fixed deposit given to Value added tax and Central sales tax authority, India (Refer note no. 5) and ₹0.30 cr. (Previous year ₹0.26 cr.) to Bajjo Bank, Mexico for forex hedge facility.

Notes forming part of the Consolidated Financial Statements

11. Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Export Incentive Receivable	0.46	0.40
Derivative Assets	3.29	5.53
Sub Lease Investment	4.70	-
Others	-	0.05
	8.45	5.98

12. Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Advance for supply of goods and rendering of services		
Unsecured, considered good	15.99	54.43
Unsecured, considered doubtful	0.43	0.16
Less: Allowances for doubtful Advances	(0.43)	(0.16)
Advances Others*	-	1.18
Prepaid expenses	2.13	2.35
Balance with statutory / government authorities	12.44	18.16
	30.56	76.12

* Advances Others include amount paid to SEBI for Buyback fees.

13. Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Authorised :		
7,50,00,000 Equity Shares of ₹2/- each	15.00	15.00
Issued, Subscribed & Paid up :		
6,89,57,000 (Previous year: 6,99,57,000) Equity Shares of ₹2/- each fully paid up	13.79	13.99
	13.79	13.99

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

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

Notes forming part of the Consolidated Financial Statements

13. Equity Share Capital *Contd.*

The details of shareholder holding more than 5% shares is set out below

Name of the shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Mr. Achal A. Bakeri	2,88,96,810	41.91%	2,92,61,600	41.83%
Ms. Rupa A. Bakeri	70,04,516	10.16%	70,92,940	10.14%
Sanskrut Tradecom Private Limited	1,23,27,578	17.88%	1,24,83,200	17.84%
HDFC Mutual Fund Trustee Limited	46,16,940	6.70%	28,12,280	4.02%

Shareholding of Promoters

Name of the Promoters	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Achal Anil Bakeri	2,88,96,810	41.91%	2,92,61,600	41.83%
Change during the year by Buy back of shares	(3,64,790)	0.08%	-	-

For the purpose of this disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Opening Balance	6,99,57,000	13.99	6,99,57,000	13.99
Buy back of shares during the year	(10,00,000)	(0.20)	-	-
Closing Balance	6,89,57,000	13.79	6,99,57,000	13.99

The Board of Directors of the Parent Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹2/- each, aggregating to 1.43% of the paid-up capital of the Parent Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹2,000/- per share for an aggregate amount not exceeding ₹200 crores. The Parent Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.

14. Other Equity

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
General Reserve (Refer note no. 14.1)	35.00	35.00
Capital Reserve (Refer note no. 14.2)	9.05	9.05
Reserve for Debt Instruments through Other Comprehensive Income (Refer note no. 14.3)	-	0.70
Translation Reserve (Refer note no. 14.4)	25.11	15.35
Retained Earnings (Refer note no. 14.5)	665.86	806.82
Capital Redemption Reserve (Refer note no. 14.6)	0.20	-
	735.22	866.92

Notes forming part of the Consolidated Financial Statements

14.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Closing balance	35.00	35.00

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

14.2 Capital Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Closing balance	9.05	9.05

14.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	0.70	9.63
Net fair value gain on investments in debt instruments at FVTOCI	-	(9.77)
Income tax on net fair value gain on investments in debt instruments at FVTOCI	-	1.18
Cumulative gain reclassified to profit or loss on sale of debt instruments at FVTOCI	(0.79)	(0.39)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	0.09	0.05
Closing balance	-	0.70

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or impairment losses on such instruments.

14.4 Translation Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	15.35	11.36
Movement during the year	9.76	3.99
Closing balance	25.11	15.35

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly and accumulated in the foreign currency translation reserve.

Notes forming part of the Consolidated Financial Statements

14.5 Retained Earnings

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	806.82	760.93
Profit for the year	148.13	116.42
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.52	(0.33)
Gain/(Loss) on acquisition of Interest in Subsidiary	-	0.04
Buyback of equity shares	(199.80)	-
Tax on Buyback of equity shares	(46.14)	-
Expenses for buyback of equity shares	(2.10)	(0.28)
Capital Redemption Reserve	(0.20)	-
Dividend on Equity Shares	(41.37)	(69.96)
Closing balance	665.86	806.82

The Board of Directors have recommended a final dividend of ₹8/- (400%) per equity share of ₹2/- each amounting to ₹55.17 cr. for FY 23-24. The total dividend for FY 23-24 aggregates to ₹13/- (650%) per equity share of ₹2/- each amounting to ₹89.64 cr. which includes three interim dividends of ₹5/- (250%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Group.

In line with the requirement of the Companies Act, 2013, an amount ₹245.94 crores (Including tax on buy back of ₹46.14 crores) has been utilized from retained earnings. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.20 crores (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings.. Further, transaction cost of buy back of shares of ₹2.18 crores (previous year ₹0.28 crores) has been reduced from retained earnings.

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Group.

14.6 Capital Redemption Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	-	-
Movement during the year	0.20	-
Closing balance	0.20	-

In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.20 crores (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, the paid-up equity share capital has reduced by ₹0.20 crores.

Notes forming part of the Consolidated Financial Statements

15. Non-Controlling Interests

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	-	5.34
Profit for the year	-	(0.54)
Translation Reserve	-	(0.20)
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	(4.60)
Closing balance	-	-

The Parent Company has acquired 920,000 ordinary shares of Symphony AU Pty Limited (representing 5% of balance share capital) at a consideration of AUD 800,000 (₹4.258 crore) from its erstwhile shareholder thereby making Symphony AU Pty Limited, Australia a wholly owned subsidiary (100% shareholding) of the Parent Company w.e.f. October 01, 2022. Accordingly, Climate Technologies Pty Limited, Australia has become a wholly owned first level step down subsidiary and Bonaire USA LLC, USA becomes a wholly owned second level step-down subsidiary of the Parent Company.

16. Non-Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Secured		
Loan from Bank	54.44	82.72
	54.44	82.72

This represents loan taken from Standard Chartered Bank in Australian dollars for acquisition of subsidiary company in Australia. The loan is repayable in six half yearly equal installment of AUD 2.5 Millions starting from July 2022 and balance amount of AUD 10 Millions is repayable in July 2025. The loan is secured by pledge of 33,400,000 (previous year 18,400,000) ordinary shares having FV of AU\$ 1 each of Symphony AU Pty. Limited, Australia held by Symphony Limited, India and Corporate Guarantee of ₹149.70 crores (Previous year ₹151.65 crores) issued by Symphony Limited, India in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) and mutual fund units worth ₹51.83 crores (Previous year ₹63.69 crores) held by Symphony Limited pledged in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) (Refer Note No. 8).

The Group has not defaulted on any loans payable.

17. Other Non-Current Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Lease liabilities (Refer note no. 39)	9.35	19.66
Trade Deposits	-	0.53
	9.35	20.19

Notes forming part of the Consolidated Financial Statements

18. Long-Term Provisions

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for		
Employee benefits (Refer note (i) below)	5.82	6.22
Warranty (Refer note (ii) below)	7.54	4.21
	13.36	10.43

- (i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. For detailed disclosures, refer note no. 41.
- (ii) The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. For movement refer note 24(ii).

19.1 Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Property, plant and equipment and intangible assets	7.62	7.07
(ii) Financial Assets at FVTOCI	-	0.04
(iii) Financial Assets at FVTPL	2.35	3.79
(iv) Financial Assets at amortised cost	2.44	0.55
(v) Derivative Assets	-	0.07
(vi) Impairment allowance on financial assets	(0.39)	(0.39)
(vii) Provision for doubtful advances	(0.53)	(0.42)
(viii) Carry forward tax losses	(3.93)	(1.39)
Deferred Tax Liabilities (Net)	7.56	9.32

19.2 Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Property, plant and equipment and intangible assets	20.84	23.42
(ii) Tax effect on non deductible expenses	(15.09)	(15.12)
(iii) Carry forward tax losses	(33.86)	(26.31)
(iv) Others	(4.98)	(1.55)
Deferred Tax Assets (Net)	(33.09)	(19.56)

Notes forming part of the Consolidated Financial Statements

19. Deferred Tax Liabilities/(Assets) (Net) *Contd.*

Movement of Deferred Tax Liabilities / Assets

For the year ended March 31, 2024 Deferred Tax Liabilities (Net) in Relation to:

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	7.07	0.55	-	-	7.62
(ii) Financial Assets at FVTOCI	0.04	0.05	-	(0.09)	-
(iii) Financial Assets at FVTPL	3.79	(1.44)	-	-	2.35
(iv) Financial Assets at amortised cost	0.55	1.89	-	-	2.44
(v) Derivative Assets	0.07	(0.07)	-	-	-
(vi) Impairment allowance on financial assets	(0.39)	-	-	-	(0.39)
(vii) Remeasurements of the defined benefit plans	-	0.12	(0.12)	-	-
(viii) Provision for doubtful advances	(0.42)	(0.11)	-	-	(0.53)
(ix) Carry forward tax losses	(1.39)	(2.54)	-	-	(3.93)
Deferred Tax Liabilities (Net)	9.32	(1.55)	(0.12)	(0.09)	7.56

For the year ended March 31, 2024 Deferred Tax Assets (Net) in Relation to:

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	23.42	(2.58)	-	-	20.84
(ii) Tax effect on non deductible expenses	(15.12)	(0.35)	0.38	-	(15.09)
(iii) Carry forward tax losses	(26.31)	(7.55)	-	-	(33.86)
(iv) Others	(1.55)	(3.43)	-	-	(4.98)
(v) Exchange difference on foreign operations	-	0.58	-	(0.58)	-
Deferred Tax Assets (Net)	(19.56)	(13.33)	0.38	(0.58)	(33.09)

Notes forming part of the Consolidated Financial Statements

19. Deferred Tax Liabilities/(Assets) (Net) *Contd.*

For the year ended March 31, 2023 Deferred Tax Liabilities (Net) in Relation to:

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	6.85	0.22	-	-	7.07
(ii) Financial Assets at FVTOCI	1.28	(0.01)	(1.18)	(0.05)	0.04
(iii) Financial Assets at FVTPL	3.41	0.38	-	-	3.79
(iv) Financial Assets at amortised cost	-	0.55	-	-	0.55
(v) Derivative Assets	0.02	0.05	-	-	0.07
(vi) Financial Liabilities measured on inception	0.10	(0.10)	-	-	-
(vii) Impairment allowance on financial assets	(0.39)	-	-	-	(0.39)
(viii) Remeasurements of the defined benefit plans	-	0.02	(0.02)	-	-
(ix) Provision for doubtful advances	(0.35)	(0.07)	-	-	(0.42)
(x) Carry forward tax losses	(1.60)	0.21	-	-	(1.39)
Deferred Tax Liabilities (Net)	9.32	1.25	(1.20)	(0.05)	9.32

For the year ended March 31, 2023 Deferred Tax Assets (Net) in Relation to:

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	22.17	1.25	-	-	23.42
(ii) Tax effect on non deductible expenses	(12.71)	(2.29)	(0.12)	-	(15.12)
(iii) Carry forward tax losses	(7.92)	(18.39)	-	-	(26.31)
(iv) Others	(2.83)	1.28	-	-	(1.55)
(v) Exchange difference on foreign operations	-	1.55	-	(1.55)	-
Deferred Tax Assets (Net)	(1.29)	(16.60)	(0.12)	(1.55)	(19.56)

Notes forming part of the Consolidated Financial Statements

20. Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Secured		
Loan from Bank (Refer note (i) & (ii) below)	27.22	49.52
Unsecured		
Loan from Bank (Refer note (iii) below)	65.84	64.59
	93.06	114.11

- (i) ₹27.22 crores (previous year ₹27.57 crores) represents current portion of loan availed from Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) in Australian dollars for acquisition of subsidiary company in Australia (Refer Note No. 4 & 8).
- (ii) During the year the Parent Company has repaid ₹21.95 crores working capital loan availed in the form of Export Packing Credit and Post Shipment Credit-INR from ICICI Bank. The Parent Company had pledged units of Mutual Funds of Kotak Nifty SDL worth ₹21.14 crores previous year as security (Refer Note No. 4).
- (iii) ₹64.35 crores (previous year ₹64.50 crores) represents working capital loan availed from Westpac Bank by Climate Technologies Pty. Limited, Australia & ₹1.49 crores (previous year ₹0.09 crores) represents working capital loan availed from Bank of Bajio by IMPCO, Mexico.

The Group has not defaulted on any loans payable.

The Parent Company has filed the quarterly stock details and other stipulated information with the bank which are in agreement with the books of accounts and there are no material discrepancies.

21. Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	7.55	4.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	141.31	161.38
	148.86	165.53

Trade payables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1.	MSME - Undisputed	0.51	6.66	0.38	-	-	-	7.55
2.	Others - Undisputed	76.92	37.54	26.51	0.22	0.07	0.05	141.31
	Total	77.43	44.20	26.89	0.22	0.07	0.05	148.86

Notes forming part of the Consolidated Financial Statements

21. Trade Payable *Contd.*

Trade payables ageing schedule for March 31, 2023 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1.	MSME - Undisputed	0.39	3.48	0.26	0.02	-	-	4.15
2.	Others - Undisputed	65.22	49.90	43.65	1.19	0.08	1.34	161.38
	Total	65.61	53.38	43.91	1.21	0.08	1.34	165.53

Trade payable are generally on terms of 0 to 180 days.

There are no "Disputed" trade payables, hence the same are not disclosed in ageing schedule

22. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade deposits	1.62	1.58
Unclaimed dividends (Refer note no. 10)*	1.90	2.78
Creditors for capital goods	0.06	0.04
Lease liabilities (Refer note no. 39)	13.05	15.26
	16.63	19.66

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Change in liabilities arising from financing activities

(₹ in Crores)

Particulars	Borrowings	Lease Liabilities	Unpaid Dividend on Equity (including Interim dividend)	Total
Balance as at April 01, 2022	221.47	33.00	3.13	257.60
Adjustment due to adoption of Ind AS 116 - Leases	-	17.34	-	17.34
Cash Flows	(34.87)	(14.29)	(70.31)	(119.47)
Cancellation of Right-of-use asset	-	(0.86)	-	(0.86)
Foreign Exchange Movement	-	(0.27)	-	(0.27)
Charged to P&L during the year	10.23	-	-	10.23
Dividend recognised during the year	-	-	69.96	69.96
Balance as at March 31, 2023	196.83	34.92	2.78	234.53
Adjustment due to adoption of Ind AS 116 - Leases	-	3.12	-	3.12
Cash Flows	(59.75)	(16.35)	(42.25)	(118.35)
Cancellation of Right-of-use asset	-	(0.28)	-	(0.28)
Foreign Exchange Movement	-	0.99	-	0.99
Charged to P&L during the year	10.42	-	-	10.42
Dividend recognised during the year	-	-	41.37	41.37
Balance as at March 31, 2024	147.50	22.40	1.90	171.80

Notes forming part of the Consolidated Financial Statements

23. Other Current Liabilities

(₹ in Crores)

Particulars	As at	
	31/03/2024	31/03/2023
Advance from customers	68.32	54.67
Statutory dues	22.83	18.93
Deferred revenue (Refer note (i) below)	7.25	6.19
Other payables	0.33	0.17
	98.73	79.96

- (i) The deferred revenue arises in respect of the Group's Point Credits Scheme recognised in accordance with Ind AS 115 Customer Loyalty Programmes.

(₹ in Crores)

Particulars	Deferred revenue	
	As at 31/03/2024	As at 31/03/2023
Opening balance	6.19	12.61
Deferred during the year	5.87	5.67
Recognised as revenue during the year	(4.81)	(12.09)
Closing balance	7.25	6.19

24. Provisions

(₹ in Crores)

Particulars	As at	
	31/03/2024	31/03/2023
Provision for		
Employee benefits (Refer note (i) below)	5.33	4.96
Warranty (Refer note (ii) below)	16.66	14.76
	21.99	19.72

- (i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. For detailed disclosures, refer note no. 41.
- (ii) The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. The movement in the warranty provision is as below:

(₹ in Crores)

Particulars	Warranty	
	As at 31/03/2024	As at 31/03/2023
Opening balance	18.97	13.09
Additional provisions recognised	28.97	30.66
Reductions arising from payments	(22.53)	(24.82)
Reductions arising from remeasurement	(1.33)	-
Foreign currency translation	0.12	0.04
Closing balance	24.20	18.97

Notes forming part of the Consolidated Financial Statements

25. Current Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Tax liabilities		
Provision for income tax	48.12	52.93
Total	48.12	52.93
Tax assets		
Advance income tax	43.46	52.92
Total	43.46	52.92
Current Tax Liabilities (Net)	4.67	0.83
Current Tax (Assets) (Net)	(0.01)	(0.82)

26. Revenue From Operations

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Revenue from Sale of Products	1,153.63	1,183.84
Other Operating Revenue	2.44	3.72
	1,156.07	1,187.56
Sale of products comprises of:		
Air Coolers	985.42	987.25
Others	168.21	196.59
	1,153.63	1,183.84

Reconciliation of Revenue from sale of products & services with the contracted price

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Revenue as per contracted price	1,199.85	1,220.63
Adjustments		
Deferred revenue	1.09	6.34
Sales return	(9.88)	(3.36)
Discount	(37.42)	(39.77)
Sale of products and Services	1,153.64	1,183.84

27. Other Income

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Interest Income:		
Deposits (at amortised cost)	0.97	0.50
Investments in debt instruments measured at FVTOCI	0.50	11.68
Other financial assets carried at amortised cost	0.19	0.81
Income from Target Maturity Fund (at amortised cost)	16.21	6.82

Notes forming part of the Consolidated Financial Statements

27. Other Income *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Other gains and losses		
Gain on Reclassification of ROU	4.34	-
Gain on disposal of instruments designated at FVTOCI	5.23	0.52
Net Foreign Exchange gains	-	6.96
Mark to Market Gain	-	0.98
Net gain on disposal of instruments designated at FVTPL	9.98	7.84
Net gain on financial assets mandatorily measured at FVTPL	8.39	7.96
Other Non Operating Income	4.92	6.16
	50.73	50.23

28. Cost of Material Consumed

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Opening Stock of Raw Materials	46.52	46.15
Add: Purchases	132.08	177.38
Less: Closing Stock of Raw Materials	43.67	46.52
	134.93	177.01

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

29. Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Air Coolers	408.36	479.45
Others	41.01	86.51
	449.37	565.96

30. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Opening Stock		
Work-in-Progress	0.78	0.79
Finished Goods	25.99	23.96
Stock-In-Trade	176.42	102.31

Notes forming part of the Consolidated Financial Statements

30. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Less:		
Closing Stock		
Work-in-Progress	0.80	0.78
Finished Goods	30.10	25.99
Stock-In-Trade	156.03	176.42
	16.26	(76.13)

31. Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Salaries, Wages and Bonus	106.13	111.42
Contribution to Provident Fund and Other Funds	12.12	9.36
Gratuity Expense (Refer note no. 41B(ii))	1.88	1.67
Staff Welfare Expenses	1.34	1.56
	121.47	124.01

32. Finance Costs

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Interest on bank loans	3.85	7.46
Interest expense on lease liability (Refer note no. 39)	1.94	2.14
Other interest expense	4.63	0.63
	10.42	10.23

33. Other Expenses

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Stores and Spare parts consumed	0.74	0.42
Assembly and Labour Charges	11.32	10.55
Power and Fuel	0.77	1.04
Repairs & Maintenance		
Building	0.20	0.45
Machinery	2.33	2.94
Rent (Refer note no. 39)	10.84	8.85
Rates & Taxes	0.41	0.33
Travelling	12.94	12.16
Conveyance	1.52	1.50

Notes forming part of the Consolidated Financial Statements

33. Other Expenses *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Communication Expenses	2.71	3.09
Insurance	6.36	5.50
Printing and stationery charges	0.46	0.90
Legal & Professional Charges	9.38	7.24
Payment to Auditors	0.99	1.20
Vehicle Expenses	1.25	1.27
CSR Expenditure	2.96	3.22
General Expenses	22.55	16.87
Repairs Others	0.27	0.32
Mark to Market Loss	2.18	-
Net loss on disposal of property, plant and equipment (Refer note no. 43)	0.33	0.01
Loss on disposal of instruments measured at amortised cost	-	0.05
Bank Charges	1.56	1.41
Foreign Exchange Fluctuation(Net)	1.95	-
Freight & Forwarding Charges	67.37	59.56
Warranty Expense	29.15	33.20
Sales Commission	5.41	5.21
CFA Handling Charges	2.14	1.96
	198.09	179.25

34. Earnings Per Share

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders(₹ in Crores)	148.13	116.42
No. of Equity Shares	6,91,07,273	6,99,57,000
Basic and Diluted EPS (₹)	21.43	16.64

Notes forming part of the Consolidated Financial Statements

35. Tax Expense

35.1 Income tax recognised in statement of profit and loss

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
(a)	Current tax		
	In respect of the current year	47.78	51.46
	In respect of prior years	(0.07)	(0.05)
		47.71	51.41
(b)	Deferred tax		
	In respect of the current year (Refer note no. 19)	(14.89)	(15.35)
		(14.89)	(15.35)
	Total income tax recognised in statement of profit and loss	32.82	36.06

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

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Profit before tax	180.95	151.94
	Income tax expense calculated at India's statutory tax rate 25.168% (Previous year 25.168%)	45.54	38.24
(a)	Effect of income that is exempt from taxation Interest on tax free bonds	(0.13)	(1.73)
(b)	Effect of lower tax on capital gain from investment in Bonds & Market Linked Debentures	(3.95)	(1.03)
(c)	Effect of CSR Expenditure not allowed under income tax	0.74	0.81
(d)	Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(3.77)	0.89
(e)	Effect of Reversal of Opening DTL due to Lower rate of Tax	(2.58)	-
(f)	Others	(2.96)	(1.07)
	Current Year Income tax expense	32.89	36.11
	Prior Year Income tax expense	(0.07)	(0.05)
	Total income tax recognised in statement of profit and loss	32.82	36.06

Notes forming part of the Consolidated Financial Statements

35. Tax Expense *Contd.*

35.2 Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Deferred tax		
(a)	Arising on income and expenses recognised in other comprehensive income:		
	Re-measurement of defined benefit obligation	0.26	(0.14)
	Net fair value gain on investments in debt instruments at FVTOCI	-	(1.18)
	Total income tax recognised in other comprehensive income	0.26	(1.32)
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	0.26	(0.14)
	Items that may be reclassified to profit or loss	-	(1.18)
		0.26	(1.32)

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

(₹ in Crores)

		2023-24	2022-23
(i)	Contingent Liabilities:		
a)	Claims against the Company not acknowledged as debt.	0.07	0.05
b)	Demand on account of GST / VAT matters.	8.14	6.66
c)	Demand on account of Income Tax matters.	2.20	1.61
d)	Demand on account of central excise matters.	0.89	0.89
		11.30	9.21

In respect of the above matters the management is reasonably confident that no material liability will devolve on the Group and hence not recognised in the books of account.

For all matters contingent liability includes the order passed by the concerned authority against Group and pending in appeal either at appellate or other higher authority level. In GST matters, contingent liability shown above also includes liability as per notices/show cause notices received from GST department for matter related to interest on GST liability already discharged.

(₹ in Crores)

		2023-24	2022-23
(ii)	Commitments :		
a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	1.87	0.68

Notes forming part of the Consolidated Financial Statements

36. Contingent Liabilities and Commitments (to the extent not provided for) : *Contd.*

(₹ in Crores)

		2023-24	2022-23
b)	Export obligations against the import licenses taken for import of capital goods under the Export Promotion Capital Goods Scheme which is to be fulfilled over the period of next six year. If the Group is unable to meet these obligations, its liability would be 0.54 crores (March 31, 2023: 0.44 crores) which will reduce in proportion to actual exports. The Group is reasonably certain to meet its export obligations and expects no outflow, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.	3.23	2.63
		5.10	3.31
c)	As per the E-Waste (Management) Rules, 2016, as amended, the parent Company has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding 10 th year and the parent Company has fulfilled its obligation for the current financial year. The parent Company will have an e-waste obligation for future years, only if it participates in the market in those years.		

37. Segment Reporting

(a) Primary Segment :

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

		(₹ in Crores)	
Sr. No.	Particulars	2023-24	2022-23
(1)	Segment Revenue		
	Air Cooling and Other Appliances	1,166.36	1,202.21
	Corporate Funds	40.44	35.58
	Un-allocable	-	-
	Total	1,206.80	1,237.79
(2)	Segment Profit before Interest and Taxes (PBIT)		
	Air Cooling and Other Appliances	151.43	127.04
	Corporate Funds	39.94	35.13
	Un-allocable	-	-
	Total	191.37	162.17
	Less: Finance Costs	10.42	10.23
	Less: Taxes	32.82	36.06
	Total Profit After Tax	148.13	115.88

Notes forming part of the Consolidated Financial Statements

37. Segment Reporting *Contd.*

(₹ in Crores)

Sr. No.	Particulars	2023-24	2022-23
(3)	Segment Assets		
	Air Cooling and Other Appliances	844.61	860.98
	Corporate Funds	373.04	542.40
	Un-allocable	-	-
	Total	1,217.65	1,403.38
(4)	Segment Liabilities		
	Air Cooling and Other Appliances	468.64	522.47
	Corporate Funds	-	-
	Un-allocable	-	-
	Total	468.64	522.47
(5)	Capital Employed		
	Air Cooling and Other Appliances	430.41	421.23
	Corporate Funds	373.04	542.40
	Total	803.45	963.63

(b) Secondary Segment : Geographical segment

(₹ in Crores)

Sr. No.	Particulars	2023-24	2022-23
(1)	Segment Revenue		
	India	731.71	785.03
	Rest of the world	424.36	402.53
	Revenue from operations	1,156.07	1,187.56
(2)	Segment Profit before Interest and Taxes (PBIT)		
	India	190.02	189.64
	Rest of the world	1.35	(27.47)
	Total	191.37	162.17
	Less: Finance Costs	10.42	10.23
	Less: Taxes	32.82	36.06
	Total Profit After Tax	148.13	115.88

Secondary Segment Capital Employed :

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

Notes forming part of the Consolidated Financial Statements

38. Related Party Disclosures

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2023-24		2022-23	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1.	Elephant Design Private Limited	Enterprise in which Director has significant influence	Consultancy Expense & reimbursement of Travelling Expense	1.01	-	0.33	0.02
2.	Key Management Personnels *	Key Management Personnels	Short-term benefits	8.03	3.73	6.49	2.85
			Post-employment benefits#	0.18		0.18	
3.	Independent Directors**	Independent Directors	Sitting Fees	0.08	-	0.08	-

The above remuneration does not include Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

* List of Key Management Personnels

Name	Category of directorship
Mr. Achal Bakeri	Chairman & Managing Director
Mr. Nrupesh Shah	Managing Director-Corporate Affairs
Mr. Amit Kumar	Executive Director
Mr. Girish Thakkar	Chief Financial Officer
Mr. Mayur Barvadiya	Company Secretary and Head - Legal

** List of Independent Directors

Name	Category of directorship
Mr. Naishadh Parikh	Independent Director
Mr. Ashish Deshpande	Independent Director
Ms. Reena Bhagwati	Independent Director
Mr. Santosh Nema	Independent Director

39. Leases

39.1 : Leasing Arrangement

Effective from April 01, 2019, the Group adopted 'Ind AS 116 – Leases' and applied the Standard to all lease contracts existing as on April 01, 2019 using the modified retrospective method on the date of initial application i.e. April 01, 2019.

Right-of-use asset is related to

- Factory rental located at China and Mexico pertaining to subsidiaries.
- Lease of premises at 26 Nylex Avenue, Salisbury, Australia for a period of 7 years from July 2018.

Notes forming part of the Consolidated Financial Statements

39. Leases *Contd.*

- iii) Lease of premises at 444-446 South Gippsland Highway, Dandenong South, Australia for a period of 10 years from July 2009 which was renewed for further 3 years, & is now once again renewed for next 3 years from July 2022.
- iv) Lease of Office equipments for Australian subsidiary
- v) Lease of premises at New Las Vegas, USA with a lease period of 3 year from December 2023.

39.2 : Maturity Analysis of Lease Liabilities

(₹ in Crores)

Particulars	2023-24	2022-23
Not later than 1 year	13.05	15.26
Later than 1 year and not later than 5 years	9.35	19.66
	22.40	34.92

39.3 : Amount Recognised in Statement of Profit & Loss

(₹ in Crores)

Particulars	2023-24	2022-23
Interest on Lease Liabilities	1.94	2.14
Amortisation of Right-of-use asset	14.09	14.93
Expense related to Short-term Leases (Refer note no. 33)	10.84	8.85

39.4 : Amount Recognised in Statement of Cash Flows

(₹ in Crores)

Particulars	2023-24	2022-23
Under Financing activities (Repayment of lease liability)	(18.29)	(16.43)
Under Operating activities (Short term leases)	(10.84)	(8.85)
Total cash outflow for leases	(29.13)	(25.28)

39.5 : Lease Commitments for short-term leases

The Group has entered into Short term leases for clearing and forwarding agent premises at various location of India, tenure of which is less than a year. There are no obligations or commitments with reference to such short term leases as at reporting date as such leases are cancellable at the discretion of lessee i.e. the Group.

40. Goodwill

(₹ in Crores)

Particulars	2023-24	2022-23
Carrying value at the beginning of the year	159.40	163.11
Forex movement	(1.93)	(3.71)
Carrying value at the end of the year	157.47	159.40

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

Notes forming part of the Consolidated Financial Statements

40. Goodwill *Contd.*

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

- a) Projected cash flows for five years based on financial budgets/forecasts considering growth potential in both the existing customer base and new markets through the new product ranges. The perpetuity value and terminal value is taken based on the long term growth rate depending on macro economic growth factors.
- b) Discount rate applied to projected cash flow is 10.07% (Previous year 5.06%).

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

41. Employee Benefits

(A) Defined contribution plans

The Group makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group recognised ₹1.61 crores (Year ended March 31, 2023 ₹1.69 crores) for provident fund contributions in the Statement of Profit and Loss. The contribution payable to this plan by the Group is at rate specified in the rule of the scheme.

(B) Defined benefit plans

The defined benefit plan of the Group includes entitlement of gratuity for each year of service until the retirement age, Seniority Premium and Pension Plan.

The plan typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.
Interest risk :	A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Longevity risk :	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary risk :	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching Risk :	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

The Present value of gratuity 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.

Notes forming part of the Consolidated Financial Statements

41. Employee Benefits *Contd.*

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Expected return on plan assets	7.21%	-	-	7.58%	-	-
Discount rate	7.21%	9.75%	9.50%	7.58%	9.50%	9.50%
Rate of salary increase	7.00%	4.50%	4.50%	7.00%	4.50%	4.50%
Rate of employee turnover	For services 4 years and below 10.00% and For services 5 years and above 4.00%			For services 4 years and below 10.00% and For services 5 years and above 4.00%		
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban			Indian Assured Lives Mortality (2012-14) Urban		
Mortality rate after employment	N.A.			N.A.		

II Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Current service cost	1.32	0.04	0.16	1.25	0.03	0.14
Net interest expense	0.03	0.03	0.30	0.01	0.02	0.22
Components of defined benefit cost recognised in profit or loss	1.35	0.07	0.46	1.26	0.05	0.36
Actuarial (gains)/losses on obligation for the year	0.41	-	(1.26)	(0.02)	0.02	0.38
Return on plan assets (excluding interest income)	0.07	-	-	0.09	-	-
Components of defined benefit costs recognised in other comprehensive income	0.48	-	(1.26)	0.07	0.02	0.38
Total	1.83	0.07	(0.80)	1.33	0.07	0.74

Notes forming part of the Consolidated Financial Statements

41. Employee Benefits *Contd.*

III The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Present value of funded defined benefit obligation	(13.39)	(0.41)	(2.57)	(12.69)	(0.34)	(3.13)
Fair value of plan assets	12.56	-	-	12.26	-	-
Funded status	(0.83)	(0.41)	(2.57)	(0.43)	(0.34)	(3.13)
Net liability arising from defined benefit obligation	(0.83)	(0.41)	(2.57)	(0.43)	(0.34)	(3.13)

IV Movements in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Opening defined benefit obligation	12.69	0.34	3.13	11.47	0.28	2.53
Current service cost	1.32	0.04	0.16	1.25	0.03	0.14
Interest cost	0.94	0.03	0.30	0.80	0.02	0.22
Benefits paid from the fund	(1.89)	-	-	(0.65)	-	-
Benefits paid directly by the employer	(0.08)	(0.04)	-	(0.16)	(0.07)	(0.68)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.34	(0.01)	-	(0.47)	(0.03)	(0.30)
Actuarial (gains)/losses arising from experience adjustments	0.07	0.01	(1.26)	0.45	0.05	0.68
Translation exchange difference	-	0.04	0.24	-	0.06	0.54
Closing defined benefit obligation	13.39	0.41	2.57	12.69	0.34	3.13

V Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	12.26	11.35
Interest income	0.91	0.79
Return on plan assets (excluding amounts included in net interest expense)	(0.07)	(0.09)
Contributions from the employer	1.35	0.86
Benefits paid	(1.89)	(0.65)
Closing fair value of plan assets	12.56	12.26

Notes forming part of the Consolidated Financial Statements

41. Employee Benefits *Contd.*

VI The fair value of the plan assets at the end of reporting period for each category are as follows:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
HDFC Group Traditional Plan	12.56	12.26
Closing fair value of plan assets	12.56	12.26

VII The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
1 st following year	1.57	0.89
2 nd following year	0.84	1.12
3 rd following year	1.06	1.94
4 th following year	1.24	0.90
5 th following year	1.40	1.19
Sum of years 6 to 10	5.76	5.53
Sum of years 11 and above	13.36	13.20

42. Leave encashment

As per the policy followed by the Group except Symphony AU Pty Ltd., Australia all the leaves are enjoyable in the 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.

In case of Symphony AU Pty Ltd., Australia, the expected cost of leave encashment is determined at present value on the additional amount expected to be paid as a result of unused entitlement that has accumulated at the balance sheet date.

43. Assets classified as held for sale

(₹ in Crores)

Particulars	2023-24	2022-23
Building	-	0.02
Total assets held for sale (net of depreciation)	-	0.02

The Group have disposed off one of residential flat located at Ahmedabad for ₹0.46 crores by sale deed made in the month of May, 2023 and recognised gain on disposal of property, plant and equipment ₹0.44 crores (Refer note no. 33).

44. Exceptional Items

IMPCO S. de. R L. de. C. V., Mexico has provided for doubtful debts during the quarter ended June 30, 2023 of ₹2.46 Cr., being balance 20% of the outstanding receivable from one of its customers as at June 30, 2023 and the same has been shown as exceptional item.

Notes forming part of the Consolidated Financial Statements

45. Additional information pursuant to Schedule III of Companies Act, 2013.

(₹ in Crores)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Shares of profit / (loss)		Shares of other comprehensive income		Shares of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
	As at		For the year ended		For the year ended		For the year ended	
Parent : Symphony Limited								
March 31, 2024	103.39%	774.38	103.31%	153.04	(-)69.23%	(0.36)	102.71%	152.68
March 31, 2023	103.53%	912.01	142.22%	164.80	(-)96.86%	(8.64)	145.99%	156.16
Subsidiaries:								
Foreign								
(1) IMPCO S DE RL DE CV, Mexico								
March 31, 2024	12.42%	93.02	7.55%	11.18	169.23%	0.88	8.11%	12.06
March 31, 2023	8.32%	73.29	1.75%	2.03	(-)3.14%	(0.28)	1.64%	1.75
(2) Guangdong Symphony Keruilai Air Coolers Co., Limited, China								
March 31, 2024	(-)8.11%	(60.71)	0.28%	0.41	-	-	0.28%	0.41
March 31, 2023	(-)7.07%	(62.27)	(-)2.99%	(3.46)	-	-	(-)3.23%	(3.46)
(3) Symphony AU Pty. Limited, Australia								
March 31, 2024	22.08%	165.40	7.86%	11.65	-	-	7.84%	11.65
March 31, 2023	8.26%	72.80	(-)5.91%	(6.85)	-	-	(-)6.40%	(6.85)
(4) Climate Technologies Pty. Limited, Australia								
March 31, 2024	4.41%	33.04	(-)20.01%	(29.64)	-	-	(-)19.94%	(29.64)
March 31, 2023	7.80%	68.70	(-)21.32%	(24.70)	-	-	(-)23.09%	(24.70)
(5) Bonaire USA LLC, USA								
March 31, 2024	(-)2.58%	(19.34)	(-)1.67%	(2.48)	-	-	(-)1.67%	(2.48)
March 31, 2023	(-)1.95%	(17.19)	(-)5.68%	(6.59)	-	-	(-)6.16%	(6.59)
(6) Symphony Climatizadores Ltda, Brazil								
March 31, 2024	0.02%	0.15	0.82%	1.21	-	-	0.81%	1.21
March 31, 2023	(-)0.11%	(1.01)	(-)0.60%	(0.69)	-	-	(-)0.65%	(0.69)
Consolidated adjustments/ Eliminations								
March 31, 2024	(-)31.63%	(236.93)	1.86%	2.76	-	-	1.86%	2.76
March 31, 2023	(-)18.78%	(165.42)	(-)7.47%	(8.66)	-	-	(-)8.10%	(8.66)
Total								
March 31, 2024	100.00%	749.01	100.00%	148.13	100.00%	0.52	100.00%	148.65
March 31, 2023	100.00%	880.91	100.00%	(115.88)	(-)100.00%	(8.92)	100.00%	106.96

46. The figures pertaining to subsidiary companies have been reclassified, where necessary, to bring them in line with the parent Company's financial statements.

Notes forming part of the Consolidated Financial Statements

47. Financial Instruments

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Group is not subject to any externally imposed capital requirements.

The management of the Group reviews the capital structure of the Group on regular basis.

The following table summarises the capital of the Group.

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Debts	147.50	196.83
Total Equity	749.01	880.91
Net debt to equity ratio	19.69%	22.34%

Other disclosure pursuant to Ind AS 107 "Financial instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

(₹ in Crores)

Sr. No.	Particulars	Refer Note Number	As at 31/03/2024	As at 31/03/2023
I	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in mutual funds	8	137.11	197.24
II	Measured at amortised cost:			
	(i) Investment in mutual funds	4	235.93	219.71
	(ii) Trade receivables	9	167.94	115.21
	(iii) Cash and cash equivalents and bank balances	10	43.65	56.72
	(iv) Other financial assets	5 & 11	10.74	6.94
			458.26	398.58
III	Measured at fair value through Other Comprehensive Income (FVTOCI):			
	(i) Investment in bonds	4	-	90.12
	(ii) Investment in NCD	4 & 8	-	19.79
			-	109.91
	Total		595.37	705.73

Notes forming part of the Consolidated Financial Statements

47. Financial Instruments *Contd.*

(b) Category-wise classification for applicable financial liabilities:

(₹ in Crores)

Particulars	Refer Note Number	As at 31/03/2024	As at 31/03/2023
Measured at amortised cost:			
(i) Borrowings	16 & 20	147.50	196.83
(ii) Trade payables	21	148.86	165.53
(iii) Lease liabilities	17 & 22	22.40	34.92
(iv) Other financial liabilities	17 & 22	3.58	4.93
Total		322.34	402.21

48. Fair value measurements

(a) Fair value Hierarchy of the Company's financial assets that are measured at fair value on a recurring basis:

(₹ in Crores)

Particulars	As at 31/03/2024				As at 31/03/2023			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	137.11	-	-	137.11	197.24	-	-	197.24
II Financial assets at FVTOCI								
(i) Investment in bonds & NCD	-	-	-	-	99.43	10.48	-	109.91
Total	137.11	-	-	137.11	296.67	10.48	-	307.15

Valuation technique and key inputs used to determine fair value:

A. Level 1 : Mutual funds, Bonds, NCD - Quoted prices in active market.

B. Level 2 : Bonds, NCD, Preference shares - The fair value is calculated using the discounted cash flow method. Risk free rate adjusted by applicable spread is used for discounting future cash flows.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

I Financial assets measured at amortised cost

The carrying amount of Trade receivables, Loans, Cash and cash equivalents and bank balances & Other current financial assets are considered to be the same as their fair value due to their short term nature. The carrying amount of Other non-current financial assets are considered to be close to the fair value.

II Mutual Funds measured at amortised cost

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Target Maturity Fund	236.99	235.93	219.95	219.71

III Financial liabilities measured at amortised cost

The carrying amount of Trade payables and Other financial liabilities are considered to be the same as their fair values due to their short term nature.

Notes forming part of the Consolidated Financial Statements

49. Financial risk management objectives And Policies

Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Group is exposed are described below:

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates risk, liquidity risk, credit risk and price risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and purchases and 24-month period for net investment hedges.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Group hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

The Group has taken an acquisition funding loan from Standard Chartered Bank at a fixed interest rate denominated in Australian Dollars. To insulate the Group from interest rate fluctuation, an Interest Swap agreement has been entered for the outstanding loan amount of AUD 15.000 millions (Previous year AUD 20.000 millions). During the year the effect of mark to market valuation gain/(loss) AUD (347,232) (₹1.89 crores) [previous year AUD 145,183 ₹0.80 crores] has been provided in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

49. Financial risk management objectives And Policies *Contd.*

(All figures in Crores)

Foreign currency exposure	As at March 31, 2024		As at March 31, 2023	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
US Dollar	0.04	0.13	0.28	0.02
New Zealand Dollar	0.01	0.00	-	-
Chinese Yuan Renminbi	-	0.49	-	-
Thai Baht	-	0.39	-	0.65
EURO	0.00	-	-	0.00

Foreign currency sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their transaction at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ in Crores)

Currency	As at March 31, 2024		As at March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
Foreign currency monetary assets				
US Dollar	(0.18)	0.18	(1.15)	1.15
New Zealand Dollar	(0.02)	0.02	-	-
EURO	(0.02)	0.02	-	-
Foreign currency monetary liabilities				
US Dollar	0.53	(0.53)	0.09	(0.09)
Chinese Yuan Renminbi	0.28	(0.28)	-	-
Thai Baht	0.04	(0.04)	0.08	(0.08)
New Zealand Dollar	0.00	(0.00)	-	-
Impact on profit or loss at the end of the reporting year	0.63	(0.63)	(0.98)	0.98
Impact on total equity as at the end of the reporting year (net of tax)	0.47	(0.47)	(0.73)	0.73

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments (Bond, NCD, preference share and mutual fund), trade receivables, loans and advances.

Notes forming part of the Consolidated Financial Statements

49. Financial risk management objectives And Policies *Contd.*

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Group periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

Price risk

The Group's exposure to price risk arises from investments in Bond, NCD, preference share and mutual fund held by the Group and classified in the balance sheet at fair value through OCI and at fair value through profit or loss. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Price risk sensitivity

The table below summarises the impact of increases / decreases of the index on the Group's equity and profit for the year.

(₹ in Crores)

	Movement in Price	As at March 31, 2024		As at March 31, 2023	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	-	-	1.80
Decrease	-2%	-	-	-	(1.80)
NCD/ICD					
Increase	+2%	-	-	-	0.40
Decrease	-2%	-	-	-	(0.40)
Mutual Funds					
Increase	+2%	2.74	-	3.94	-
Decrease	-2%	(2.74)	-	(3.94)	-
Total					
Increase	+2%	2.74	-	3.94	2.20
Decrease	-2%	(2.74)	-	(3.94)	(2.20)
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		2.15		5.06
Decrease	-2%		(2.15)		(5.06)

Notes forming part of the Consolidated Financial Statements

49. Financial risk management objectives And Policies *Contd.*

Interest rate risk

- (i) The Group's majority investments are primarily in fixed rate interest bearing investments. Except in case of Market Linked Debentures the Group is not significantly exposed to interest rate risk.
- (ii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's policy is to minimise interest rate cash flow risk exposures on working capital financing. As at March 31,2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rate.

(₹ in Crores)

Particulars	Movement in Rate	As at 31/03/2024	As at 31/03/2023
Interest rates	+0.50%	(0.74)	(0.98)
Interest rates	-0.50%	0.74	0.98

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below analyse the Group's financial liabilities into relevant maturity groupings base on their contractual maturities for all non-derivative financial liabilities.

(₹ in Crores)

Particulars	As at March 31, 2024			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Borrowings	-	54.44	-	54.44
(ii) Lease liabilities	-	9.35	-	9.35
Current				
(i) Borrowings	93.06	-	-	93.06
(ii) Trade payables	148.86	-	-	148.86
(iii) Lease liabilities	13.05	-	-	13.05
(iii) Other financial liabilities	3.58	-	-	3.58

(₹ in Crores)

Particulars	As at March 31, 2023			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Borrowings	-	82.72	-	82.72
(ii) Lease liabilities	-	19.66	-	19.66
(iii) Other financial liabilities	-	0.53	-	0.53

Notes forming part of the Consolidated Financial Statements

49. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

Particulars	As at March 31, 2023			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Borrowings	114.11	-	-	114.11
(ii) Trade payables	165.53	-	-	165.53
(iii) Lease liabilities	15.26	-	-	15.26
(iii) Other financial liabilities	4.40	-	-	4.40

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

50. Other Statutory Information

- (i) The Group did not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) Based on information available with the Parent Company, balances with Struck off Companies are as below:-

(₹ in Crores)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Relationship with the struck off Company, if any, to be disclosed
Baron Electronics Private Limited	Advance from Customer	0.01	Customer
Ps Hrmindmine Services Private Limited	Deposit from Customer	0.00	Customer
Diamond Touch Trading Company Private Limited	N.A.	N.A.	Share Holder
Snbl Technologies Private Limited	N.A.	N.A.	Share Holder
Suraj Enterprises Private Limited	N.A.	N.A.	Share Holder

- (iii) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes forming part of the Consolidated Financial Statements

50. Other Statutory Information *Contd.*

- (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51. The Ministry of Corporate Affairs (MCA) vide its notification dated March 24, 2021, has issued Companies (Accounts) Amendment Rules, 2021 introducing Rule 11(g) effective from April 01, 2023 which states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Parent being the only entity in the Group to which above mentioned requirement applies, the primary accounting software used by the Parent for maintaining books of account has a feature of recording audit trail edit logs facility and has been operative throughout the financial year for the transactions recorded in the software impacting books of account at application level except that audit trail was not enabled at the database level to log any direct data changes.

52. Amount below ₹50 thousand is mentioned as "0.00".

53. The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 30, 2024, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

54. Approval of financial statements

The consolidated financial statements were approved for issue by the board of directors on April 30, 2024.

For and on behalf of the board

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-Corporate Affairs
DIN-00397701

Place : Ahmedabad
Date : April 30, 2024

Mayur Barvadiya
Company Secretary and Head -Legal

Girish Thakkar
Chief Financial Officer



**Standalone
Financial Statements**

Independent Auditor's Report

To
The Members of
Symphony Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Symphony Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on

Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Impairment of Non-current Investment in Symphony AU Pty. Limited, Australia ("Symphony AU") - Refer to Note 4(ii) to the standalone financial statements.</p> <p>The Company has equity investments of ₹183.91 crores in Symphony AU, its Wholly Owned Subsidiary.</p>	<p>Principal audit procedures performed included the following:</p> <p>Our audit procedures related to forecasts of future revenue and operating margin and selection of the discount rate for these assets included the following, among others:</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Company has carried out detailed evaluation of recoverable value of its equity investments in Symphony AU considering various factors, as further explained in Note 4 (ii) to the standalone financial statements. The Company used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and discount rates. Based on such assessment the management has concluded that the carrying value of the equity investments is good and recoverable. Any adverse changes in these assumptions could have a significant impact on either the recoverable value, or the amount of any impairment charge, or both.</p> <p>We focused on this area as Key Audit Matter due to the size/materiality of the balances of equity investments in Symphony AU, and due to the multitude of factors and assumptions involved in determining the forecasted revenues/cash flows and discount rate in the projection period requiring significant judgments to estimate the recoverable values.</p>	<ul style="list-style-type: none"> ▪ Evaluated the Design and Implementation of the relevant internal controls and tested the operating effectiveness of such internal controls over impairment assessment process, which inter-alia included the management's control over reasonableness of the assumptions considered to forecasts of future revenues and operating margin, and the selection of the discount rate. ▪ We obtained the investment valuations from the management and performed the following substantive procedures: <ul style="list-style-type: none"> » Evaluated the reasonableness of revenue related assumptions considered in the projections with the Symphony AU's historical revenue growth and internal communications to management. » Evaluated the appropriateness of other key assumptions considered, in developing the projections by considering the historical accuracy of the Symphony AU's estimates in the prior periods. » With internal fair-value specialists, we evaluated the reasonableness of (1) the valuation methodology and (2) the discount rate considered, by » Testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation. » Developing a range of independent estimates and comparing those to the discount rate selected by management. » Performed a sensitivity analysis to determine the effect of variation in the cash flow estimate.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures thereto, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations 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 it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 (i) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 (vi) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48 (vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 16.4 to the standalone financial statement:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner

Place: Ahmedabad (Membership No. 106189)
Date: April 30, 2024 (UDIN: 24106189BKFGUI6260)

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Symphony Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control

with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner

Place: Ahmedabad (Membership No. 106189)
Date: April 30, 2024 (UDIN: 24106189BKFGUI6260)

Annexure “B” to The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment which were due for physical verification during the year were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories except for (goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with books of account.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising stock details and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarter and no material discrepancies have been observed.
 - (iii) The Company has not provided any advances in the nature of loans to any companies, firms, Limited Liability Partnerships or any other parties during the year. The company has made investments in, provided security and stood guarantee and granted unsecured loans to companies during the year in respect of which:

- a) The Company has provided loans, stood guarantee, provided security to its subsidiaries during the year and details of which are given below:

(₹ in Crores)

Particulars	Loans [§]	Guarantees	Securities
Aggregate amount granted / provided during the year	39.07	-	82.19
Balance outstanding as at balance sheet date	86.21	237.13	235.74*

* Represents carrying value of securities in the books of accounts as at March 31, 2024.

§The amounts reported are at gross amounts, without considering provisions of ₹7.73 crores made.

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company have fallen due during the year.
- f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Tax deducted at source. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Unpaid (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	0.10	2010-2011	Income Tax Appellate Tribunal Commissioner of Income Tax (Appeal), Ahmedabad
		0.04	2012-2013	
		0.03	2014-2015	
		0.31	2015-2016	
		0.76	2017-2018	
		0.75	2020-2021	
		0.28	2021-2022	
Chandigarh Value Added Tax Act, 2005	Commercial Tax Demand	0.02	2014-2015	VAT Tribunal, Chandigarh
Orissa Entry Tax, 1999	Commercial Tax Demand	0.01	2001-2002	Assistant Commissioner, Circle Office Cuttack
Bihar Value Added Tax Act, 2005	Commercial Tax Demand	0.01	2011-12 and 2012-13	Commissioner Appeal, Bihar
Bihar GST Act, 2017	Interest on GST	0.59	2017-18	Honourable Gujarat High Court
Telangana GST Act, 2017	Interest on GST	0.32*	2017-18 and 2018-19	Superintendent CGST, Nagole Division
AP GST Act, 2017	Interest and Penalty on GST	0.46	2017-18	Superintendent CGST Vijayawada
UP GST Act, 2017	Interest on GST	2.65	2017-18	Deputy Commissioner, Lucknow
Jharkhand GST Act, 2017	Interest on GST	0.00#	2017-18	Superintendent CGST, Ranchi North Division
Chhattisgarh GST Act, 2017	Interest on GST	0.51	2017-18	Assistant Commissioner, Raipur, Chhattisgarh
Haryana GST Act, 2017	Interest on GST	0.05	2017-18	Excise & Taxation Commissioner, Sonipat, Haryana
Kerala GST Act, 2017	Tax, Interest and Penalty	0.07\$	2017-18	State Tax Officer, Ernakulam, Kerala
Delhi GST Act, 2017	Tax, Interest and Penalty	0.38	2017-18	Sales Tax Officer, Delhi
Rajasthan GST Act, 2017	Tax, Interest and Penalty	0.60^	2017-18	Deputy Commissioner, Jaipur, Rajasthan
Odisha GST Act, 2017	Interest on GST	0.33	2017-18	Assistant Commissioner, Cuttack, Odisha
Gujarat GST Act, 2017	Input tax credit	0.37	2017-18	Assistant Commissioner, Ahmedabad, Gujarat

Name of the Statute	Nature of the Dues	Amount Unpaid (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Maharashtra GST Act, 2017	Tax and Interest on GST	0.69	2017-18	Additional Commissioner, Pune
West Bengal Act, 2017	Interest on GST	0.45 [^]	2017-18	Assistant Commissioner, West Bengal

* ₹0.03 crores paid under protest.

₹0.54 crores paid under protest.

\$ ₹0.01 crores paid under protest.

[^] ₹0.01 crores paid under protest

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the

related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner

Place: Ahmedabad (Membership No. 106189)
Date: April 30, 2024 (UDIN: 24106189BKFGUI6260)

Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Note	As at 31/03/2024	As at 31/03/2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	72.27	72.60
(b) Other intangible assets	3(B)	1.24	1.28
(c) Intangible assets under development	3(D)	0.05	0.24
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	4	184.00	101.82
b) Other investments	4	235.93	309.83
(ii) Loans	5	77.36	68.84
(iii) Other financial assets	6	0.38	0.29
(e) Other non-current assets	7	1.17	0.50
Total Non-current assets		572.40	555.40
(2) Current assets			
(a) Inventories	8	88.00	116.83
(b) Financial assets			
(i) Other investments	9	137.11	217.03
(ii) Trade receivables	10	120.20	116.38
(iii) Cash and cash equivalents	11(A)	21.84	46.07
(iv) Bank balances other than (iii) above	11(B)	1.90	2.80
(v) Loans	12	1.13	1.18
(vi) Other financial assets	13	1.17	1.19
(c) Current tax assets (Net)	23	-	0.80
(d) Other current assets	14	13.01	41.75
		384.36	544.03
Assets classified as held for sale	41	-	0.02
Total Current assets		384.36	544.05
Total Assets		956.76	1,099.45
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	13.79	13.99
(b) Other equity	16	760.59	898.02
Total Equity		774.38	912.01
(2) Non-current liabilities			
(a) Deferred tax liabilities (Net)	17	7.55	9.32
Total Non-current liabilities		7.55	9.32
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	21.95
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	7.55	4.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	65.97	68.49
(iii) Other financial liabilities	20	3.60	4.40
(b) Other current liabilities	21	82.36	66.30
(c) Provisions	22	13.00	12.83
(d) Current tax liabilities (Net)	23	2.35	-
Total Current liabilities		174.83	178.12
Total Liabilities		182.38	187.44
Total Equity and Liabilities		956.76	1,099.45
See accompanying notes forming part of the Financial Statements	1-52		

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Partner

Place : Ahmedabad

Date : April 30, 2024

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Mayur Barvadiya

Company Secretary and Head - Legal

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Girish Thakkar

Chief Financial Officer

Statement of Profit and Loss for the Year ended March 31, 2024

(₹ in Crores)

Particulars	Note	Year ended 31/03/2024	Year ended 31/03/2023
I Revenue from Operations	24	795.65	884.49
II Other income	25	48.29	46.11
III Total Revenue (I + II)		843.94	930.60
IV Expenses:			
Purchase of stock-in-trade	26	376.80	508.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	28.83	(47.14)
Employee benefits expense	28	71.52	72.95
Finance costs	29	0.29	0.77
Depreciation and amortisation expense	3	5.34	5.58
Advertisement and Sales Promotion Expenses		59.43	73.10
Other Expenses	30	98.84	100.98
Total Expenses (IV)		641.05	714.46
V Profit Before Exceptional Items and Tax (III – IV)		202.89	216.14
VI Exceptional Items	40	7.73	-
VII Profit Before Tax (V – VI)		195.16	216.14
VIII Tax expense / (Benefits):			
(1) Current tax	32.1	43.75	50.14
(2) (Excess)/Short provision of tax relating to previous years	32.1	(0.07)	(0.05)
(3) Net current tax		43.68	50.09
(4) Deferred tax	32.1	(1.56)	1.25
Net tax expense (VIII)		42.12	51.34
IX Profit for the year (VII - VIII)		153.04	164.80
X Other comprehensive income			
Items that will not be reclassified to profit or loss :			
(i) Remeasurements of the defined benefit plans	38	(0.48)	(0.07)
(ii) Income tax effect on above	32.2	0.12	0.02
Items that will be reclassified to profit or loss :			
(i) Gain on Items designated as Fair Value Through Other Comprehensive Income	16.3	-	(9.77)
(ii) Income tax effect on above	32.2	-	1.18
Total other comprehensive loss, net of tax (X)		(0.36)	(8.64)
XI Total comprehensive income for the year (IX+X)		152.68	156.16
XII Earnings per equity share of face value of ₹2/- each :			
(1) Basic	31	22.15	23.56
(2) Diluted	31	22.15	23.56
See accompanying notes forming part of the Financial Statements	1-52		

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval
Partner

Place : Ahmedabad
Date : April 30, 2024

For and on behalf of the board

Achal Bakeri
Chairman & Managing Director
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Managing Director-Corporate Affairs
DIN-00397701

Girish Thakkar
Chief Financial Officer

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2022	6,99,57,000	13.99
Add: Issued during the year	-	-
Balance as at March 31, 2023	6,99,57,000	13.99
Buy back of shares during the year	(10,00,000)	(0.20)
Balance as at March 31, 2024	6,89,57,000	13.79

B Other Equity

(₹ in Crores)

Particulars	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Retained Earnings	Capital Redemption Reserve	Total
Balance as at April 01, 2022	35.00	9.04	9.63	758.77	-	812.44
Profit during the year	-	-	-	164.80	-	164.80
Other Comprehensive Income for the year, net of income tax	-	-	(8.59)	(0.05)	-	(8.64)
Total Comprehensive Income for the year	-	-	(8.59)	164.75	-	156.16
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(0.39)	-	-	(0.39)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	-	0.05	-	-	0.05
Expenses for buyback of equity shares	-	-	-	(0.28)	-	(0.28)
Dividend on Equity Shares	-	-	-	(69.96)	-	(69.96)
Balance as at March 31, 2023	35.00	9.04	0.70	853.28	-	898.02
Profit during the year	-	-	-	153.04	-	153.04
Other Comprehensive Income for the year, net of income tax	-	-	-	(0.36)	-	(0.36)
Total Comprehensive Income for the year	-	-	-	152.68	-	152.68

Statement of Changes in Equity for the year ended March 31, 2024

B Other Equity *Contd.*

(₹ in Crores)

Particulars	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Retained Earnings	Capital Redemption Reserve	Total
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(0.79)	-	-	(0.79)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	-	0.09	-	-	0.09
Buyback of equity shares	-	-	-	(199.80)	-	(199.80)
Tax on Buyback of equity shares	-	-	-	(46.14)	-	(46.14)
Expenses for buyback of equity shares	-	-	-	(2.10)	-	(2.10)
Capital Redemption Reserve	-	-	-	(0.20)	0.20	-
Dividend on Equity Shares	-	-	-	(41.37)	-	(41.37)
Balance as at March 31, 2024	35.00	9.04	-	716.35	0.20	760.59

See accompanying notes forming part of the consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Partner

Place : Ahmedabad

Date : April 30, 2024

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Mayur Barvadiya

Company Secretary and Head - Legal

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Girish Thakkar

Chief Financial Officer

Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	195.16	216.14
Adjustments For:		
Depreciation and amortization expenses	5.34	5.58
Finance costs recognised in profit or loss	0.29	0.77
Mark to Market loss/(gain)	0.29	(0.18)
Interest Income recognised in profit or loss	(22.06)	(19.85)
Net gain on disposal of instruments designated at FVTOCI	(5.23)	(0.52)
Net gain on disposal of instruments designated at FVTPL	(9.98)	(7.84)
Net gain on financial assets mandatorily measured at FVTPL	(8.39)	(7.96)
Loss on disposal of instruments measured at amortised cost	-	0.05
Provision for expected credit losses on loans to subsidiary	7.73	-
Unrealised foreign exchange gain	3.08	(5.88)
Allowances for credit losses on trade receivables	0.19	0.62
Provision for impairment of Property, plant and equipment	-	0.64
Provisions / Liabilities no longer required written back	(1.38)	(2.30)
Receivables / Advances written off	1.36	0.15
Gain on disposal of property, plant and equipment	(0.43)	(0.44)
Operating Profit Before Working Capital Changes	165.97	178.98
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(6.20)	39.75
Decrease/(Increase) in inventories	28.83	(47.14)
Decrease/(Increase) in other assets	28.48	(7.26)
Increase in trade payables	2.23	9.21
Increase in other liabilities	16.10	7.70
(Decrease)/Increase in provisions	(0.31)	5.68
Cash Generated from Operations	235.10	186.92
Income taxes paid	(40.53)	(50.82)
Net Cash Generated by Operating Activities (A)	194.57	136.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(5.50)	(6.30)
Proceeds from disposal of property, plant and equipment	0.46	7.23
Interest received	3.51	23.52
Redemption of mutual funds	77.82	119.47
Payments to acquire financial assets	(9.34)	(519.27)
Proceeds on sale of financial assets	122.29	374.60
Investment in Subsidiary	(82.18)	(4.26)
Loan given to Subsidiaries	(39.07)	(6.57)
Loan received back from Subsidiaries	25.93	0.08
Net Cash Generated / (Used) in Investing Activities (B)	93.92	(11.50)

Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance cost paid	(0.29)		(0.77)	
Repayment of borrowings	(21.95)		(18.46)	
Expenses for buyback of equity shares	(2.10)		-	
Buyback of equity shares	(200.00)		-	
Tax on Buyback of equity shares	(46.14)		-	
Dividend paid on equity shares	(42.25)		(70.31)	
Net Cash Used in Financing Activities (C)		(312.73)		(89.54)
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)		(24.24)		35.06
Effect of exchange differences on translation of foreign currency cash and cash equivalents		0.01		(0.01)
Cash & Cash Equivalents at the beginning of the year		46.07		11.02
Cash & Cash Equivalents at the end of the year		21.84		46.07
Cash on Hand		0.42		0.45
Balances with Schedule Bank in Current Account		21.42		30.12
Balances with Schedule Bank in Deposit Account		-		15.50
Cash & Cash Equivalents included in Note no.11		21.84		46.07

Summary of material accounting policies refer note 2

Notes to Statement of Cash Flows:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (20).

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Partner

Place : Ahmedabad

Date : April 30, 2024

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Mayur Barvadiya

Company Secretary and Head - Legal

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Girish Thakkar

Chief Financial Officer

Notes forming part of the Financial Statements

1. Corporate Information

Symphony Limited ("the Company"), a premier air cooling company was established in the year 1988. The Company is in the field of residential, commercial and industrial air cooling and other appliances both in the domestic and international markets. The registered office of the Company is located at Symphony House, Third Floor, FP12-TP-50, Off. S. G. Highway, Bodakdev, Ahmedabad - 380 059, Gujarat, India.

2-A Material Accounting Policies

i) Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- » **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- » **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- » **Level 3** inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or

Notes forming part of the Financial Statements

- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

iii) Revenue Recognition

a) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Indicators that control has been transferred include, the establishment of the Company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the products by the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

b) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv) Leases

Effective from April 01, 2019, the Company adopted 'Ind AS 116 – Leases' and applied the Standard to all lease contracts existing as on April 01, 2019 using the modified retrospective method on the date of initial application i.e. April 01, 2019.

Notes forming part of the Financial Statements

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. The right-of-use asset should be depreciated over shorter of asset's useful life or lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

v) Foreign currencies

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes forming part of the Financial Statements

vi) Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- » service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- » net interest expense or income; and
- » remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

vii) Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable

Notes forming part of the Financial Statements

or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

viii) Property, plant and equipment

An item of Property, Plant and Equipment is recognised as an Asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land, CWIP and intangible assets under development) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Notes forming part of the Financial Statements

Useful lives of Property, plant and equipment

Estimated useful lives of the Property, plant and equipment are as per Schedule II of Companies Act, 2013 which are as follows:

Buildings	30-60 years
Plant & Machinery	10-15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3-6 years

Capital work in progress is stated at cost less accumulated impairment loss, if any.

ix) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- » the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- » the intention to complete the intangible asset and use or sell it;
- » the ability to use or sell the intangible asset;
- » how the intangible asset will generate probable future economic benefits;
- » the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- » the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Notes forming part of the Financial Statements

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as per Schedule II of Companies Act, 2013 which are as follows:

Software	6 years
Trademarks	5 years
Designs	5 years

x) Impairment of Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment & intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

xi) Inventories

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. Cost of traded goods are determined on "Moving Average" basis.

Notes forming part of the Financial Statements

xii) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

xiii) Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

xiv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest on Borrowing is calculated using Effective Interest Rate (EIR) method and is recognised in statement of profit and loss.

xv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. The Core Management Committee examines performance both from a product as well as from a geographical perspective and has identified two operative reportable segments from which significant risks and rewards are derived viz. "Air Cooling and Other Appliances" and "Corporate Funds".

xvi) Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Notes forming part of the Financial Statements

xvii) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- » the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- » the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company intends to hold its investment in open ended target maturity funds (i.e. exchange traded funds/ETF and index funds) till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. These funds can invest only in plain vanilla INR bonds with fixed coupon and maturity; and cannot invest in floating rate bonds. Based on this, the Company believes that the investments in open ended target maturity funds meet the requirements of SPPI test as per the requirements of Ind AS 109 (Refer note no. 4).

Investment in subsidiaries are measured at cost less impairment loss, if any

For the impairment policy on financial assets measured at amortised cost, refer paragraph on Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- » the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- » the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'.

Notes forming part of the Financial Statements

When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph on Impairment of financial assets.

All other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month

Notes forming part of the Financial Statements

expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss

Notes forming part of the Financial Statements

that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

xviii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- » the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- » the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Notes forming part of the Financial Statements

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

xix) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xx) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxi) Statement of Cash Flows

Statement of Cash flows is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xxii) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

xxiii) New and amended standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies has notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below which were effective from April 01, 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has adopted the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Notes forming part of the Financial Statements

2-B Critical accounting estimates and judgements

The preparation of the Company's Ind AS Financial Statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these estimates and judgements could result in outcomes that require a critical adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements

The key judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and estimates on parameters available when the financial statements were prepared. Existing circumstances and judgements about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the judgements when they occur.

Deferred tax assets

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of financial assets

The impairment provisions for Financial Assets are based on judgements about risk of default and expected cash loss. The Company uses judgement in making these judgements and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company reviews its carrying value of investments carried at cost in subsidiaries (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss (Refer note no. 40).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various judgements that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these judgements. All judgements are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on publicly available mortality tables for the specific country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the industry practice considering promotion and demand & supply of the employees. Further details about gratuity obligations are given in note 38.

Notes forming part of the Financial Statements

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in judgements about these factors could affect the reported fair value of financial instruments. Refer note 45 for further disclosures.

Customer loyalty programme

The Company has a loyalty points programme, reward Points, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer (Refer note no. 21).

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the standalone selling price of the loyalty points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on an annual basis and any adjustments to the contract liability balance are charged against revenue.

Depreciation/ amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2-C Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Financial Statements

3. Property, Plant and Equipment, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development

(₹ in Crores)

	Property, Plant and Equipment						Total (A)	Other Intangible Assets				Total (B)	CWIP (C)	Intangible assets under development (D)	
	Free Hold Land	Buildings	Machinery	Plant & Furniture & Fixtures	Vehicles	Office Equipments		Computers	Software	Trademarks	Designs				Copy Rights
Gross Block															
As at 01/04/2022	19.63	17.24	55.88	3.84	4.56	1.17	1.65	103.97	7.56	0.07	0.01	0.00	7.64	0.21	0.34
Additions	-	0.17	5.96	-	-	0.05	0.26	6.44	0.45	-	-	-	0.45	-	0.27
Disposals/Capitalisation / Adjustments	-	0.04	8.72	-	0.20	-	0.17	9.13	-	-	-	-	-	0.21	0.37
As at 31/03/2023	19.63	17.37	53.12	3.84	4.36	1.22	1.74	101.28	8.01	0.07	0.01	0.00	8.09	-	0.24
Additions	-	0.21	4.36	-	-	0.02	0.13	4.72	0.28	-	-	-	0.28	1.64	0.32
Disposals / Capitalisation / Adjustments	-	0.04	-	-	-	-	0.16	0.20	-	-	-	-	-	-	0.51
As at 31/03/2024	19.63	17.54	57.48	3.84	4.36	1.24	1.71	105.80	8.29	0.07	0.01	0.00	8.37	-	0.05
Accumulated Depreciation and Amortization															
As at 01/04/2022	-	4.41	14.47	2.50	1.90	1.01	1.19	25.48	6.04	0.06	0.01	0.00	6.11	-	-
Depreciation and Amortization For The Year	-	0.35	3.47	0.35	0.48	0.04	0.19	4.88	0.70	-	-	-	0.70	-	-
Eliminated on disposals of assets	-	0.02	1.31	-	0.19	-	0.16	1.68	-	-	-	-	-	-	-
As at 31/03/2023	-	4.74	16.63	2.85	2.19	1.05	1.22	28.68	6.74	0.06	0.01	0.00	6.81	-	-
Depreciation and Amortization For The Year	-	0.37	3.56	0.34	0.48	0.04	0.23	5.02	0.32	-	-	-	0.32	-	-
Eliminated on disposals of assets	-	0.02	-	-	-	-	0.15	0.17	-	-	-	-	-	-	-
As at 31/03/2024	-	5.09	20.19	3.19	2.67	1.09	1.30	33.53	7.06	0.06	0.01	0.00	7.13	-	-
Net Block															
As at 31/03/2023	19.63	12.63	36.49	0.99	2.17	0.17	0.52	72.60	1.27	0.01	-	-	1.28	-	0.24
As at 31/03/2024	19.63	12.45	37.29	0.65	1.69	0.15	0.41	72.27	1.23	0.01	-	-	1.24	-	0.05

During the previous year disposals / adjustments of Plant & Machinery includes provision made for impairment of Moulds of ₹ 0.64 crores which were not in use.

Notes forming part of the Financial Statements

3. Property, Plant and Equipment, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development *Contd.*

Intangible assets under development Ageing

(₹ in Crores)

Intangible assets under development	As at March 31, 2024					As at March 31, 2023				
	Amount for a period of					Amount for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.05	-	-	-	0.05	0.24	-	-	-	0.24
Total	0.05	-	-	-	0.05	0.24	-	-	-	0.24

There are no projects which are temporarily suspended

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan

4. Non-Current Investments

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Nos.		Nos.	
Non-current Investments				
Unquoted Investments				
Investments in subsidiaries				
In fully paid equity shares of subsidiaries at cost (Refer note no. 35)				
Symphony AU Pty. Limited, Australia (Refer note (i), (ii) & (iii) below)	3,34,00,000	183.91	1,84,00,000	101.73
Symphony Climatizadores Ltda, Brazil	49,999	0.09	49,999	0.09
IMPCO S DE RL DE CV, Mexico*	-	0.00	-	0.00
Guangdong Symphony Keruilai Air Coolers Co. Limited, China*	-	1.55	-	1.55
Less: Provision for impairment on Investments		(1.55)		(1.55)
Sub Total (A)		184.00		101.82
Quoted Investments				
Investment in Target Maturity Funds at amortised cost (Refer note (iv) & (v) below)				
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-DG	2,53,14,934	28.45	2,53,14,934	26.48
Bharat Bond ETF - April 2030-DG	2,00,357	26.93	2,00,357	25.02
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-DG	3,35,75,678	37.59	3,35,75,678	35.02
HDFC Nifty G-Sec Jun 2027 Index Fund-DG	1,95,72,515	21.43	1,95,72,515	20.00
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-DG	2,57,42,184	28.47	2,57,42,184	26.49
Bharat Bond FoF - April 2030-DG	3,33,10,997	44.83	3,33,10,997	41.68
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund-DG	98,11,415	10.71	98,11,415	10.00
SBI CRISIL IBX Gilt Index - April 2029 Fund-DG	3,35,80,804	37.52	3,35,80,804	35.02
Sub Total (B)		235.93		219.71

Notes forming part of the Financial Statements

4. Non-Current Investments *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
In fully paid up bonds at FVTOCI				
Tax Free Bond of HUDCO Ltd. 7.39% 08-02-2031	-	-	86,477	9.52
Tax Free Bond of HUDCO Ltd. 7.39% 15-03-2031	-	-	1,00,000	10.86
Tax Free Bond of IRFC Ltd. 7.35% 22-03-2031	-	-	30,000	3.40
Tax Free Bond of IRFC Ltd. 7.28% 21-12-2030	-	-	24,157	2.77
Tax Free Bond of NABARD 7.35% 23-03-2031	-	-	1,20,000	13.56
Tax Free Bond of NHAI 7.28% 18-09-2030	-	-	100	10.48
Tax Free Bond of NHAI 8.30% 25-01-2027	-	-	50,000	5.49
Tax Free Bond of NHAI 8.50% 05-02-2029	-	-	75,000	8.49
Tax Free Bond of NHAI 7.39% 09-03-2031	-	-	1,10,000	12.66
Tax Free Bond of NTPC Ltd. 7.37% 05-10-2035	-	-	60,000	7.16
Tax Free Bond of REC Ltd. 8.46% 24-09-2028	-	-	50,000	5.73
Sub Total (C)		-		90.12
Total (A+B+C)		419.93		411.65
Aggregate carrying value of quoted investments		235.93		309.83
Aggregate market value of quoted investments		235.93		309.83
Aggregate carrying value of unquoted investments		185.55		103.37
Aggregate amount of impairment in value of investments		(1.55)		(1.55)

* The company's investment in such subsidiaries are not denominated in number of shares as per the laws of the respective country, hence only value of equity instrument is disclosed.

For category-wise classification of Non-Current Investments Refer note 44(a).

- i) The Company has infused an additional equity of A\$ 15 million (equivalent to ~ ₹82 crores) in its wholly owned subsidiary – Symphony AU Pty Limited, Australia (SAPL) on December 13, 2023 by subscribing 15,000,000 ordinary shares of A\$ 1/- each to strengthen the financial standing of SAPL and its subsidiaries (Refer note no. 35).
- ii) The carrying amount of long-term investments in equity shares of Symphony AU Pty. Limited, a wholly owned subsidiary company amounts to ₹183.91 crore as at March 31, 2024. It was incorporated to acquire Climate Technologies Pty Limited – Australia's leading manufacturer of cooling and heating appliances in June 2018 considering the strong strategic fit for the Group like complementary product range, complementary seasons, deeper extension into countries with dual climates, immediate and deep access to new geographies, insights into brand building and distribution network etc.

The business of Climate Technologies Pty. Limited was planned to be transformed through various strategic initiatives like revamping product portfolio, substantial rationalization of gross margin and cost of doing business, in-house business to outsourced business model, leveraging distribution channel etc. However, the said plan was adversely derailed on account of Covid – 19, geopolitical conflicts, adverse economic conditions and adverse climate changes in the local Australian market etc., resulting into losses in the books of Climate Technologies Pty Limited in the recent years. With normalization of some of these adversities, aforesaid strategic initiatives for business transformation have been put on fast track, resulting into substantial improvement in its gross margin and EBITDA margin since quarter ended December 31, 2023. In view of this, the Company has determined the recoverable amounts of its investments in Symphony AU Pty. Limited as at March 31, 2024 by considering a discounted cash flow model. Such determination is based on significant estimates and judgements made by the management as regards the revenue growth, inflation and discount rates and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the

Notes forming part of the Financial Statements

4. Non-Current Investments *Contd.*

Company's management has concluded that no provision for impairment in respect of such investment is considered necessary at this stage.

- iii) The Company has pledged 33,400,000 (Previous year 18,400,000) ordinary shares of Symphony AU Pty. Limited, Australia worth ₹183.91 crores (Previous year ₹101.73 crores) mentioned above in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) as collateral in respect to acquisition loan availed by Symphony AU Pty Limited, Australia as per terms of the amendment and restatement agreement with the Bank (Refer note no. 35).
- iv) The Company has pledged units of mutual funds worth ₹22.72 crores (Previous year ₹21.14 crores) out of the above mentioned investments in favour of ICICI Bank as security in respect of working capital facility ₹75 crores sanctioned by the bank (Previous year ₹21.95 crores availed by the Company (Refer note no. 18).
- v) The Company has pledged units of mutual funds worth ₹43.27 crores (Previous year ₹31.83 crores) out of the above mentioned investments in favour of HDFC Bank as security in respect of working capital facility of ₹39 crores (Previous year ₹39 crores) sanctioned by the bank (Refer note no. 18).

5. Loans

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Loans to Subsidiaries (Refer note no. 35)		
Unsecured, considered good	85.09	68.84
Less: Provision for expected credit loss (Refer note no. 40)	(7.73)	-
	77.36	68.84

- i) The Company has granted Loan to Guangdong Symphony Kerulai Air Coolers Co. Limited, China for ₹59.44 crores (previous year ₹58.69 crores) (including accrued interest) carrying interest rate of 5.60% for business purpose. During the previous year the Company had granted moratorium period of one year for interest.
- ii) The Company has granted Loan to Symphony Climatizadores Ltda, Brazil for ₹12.08 crores (previous year ₹10.15 crores) carrying interest rate of SOFR of one year plus 244 Basis Point (previous year LIBOR of one year plus 185 Basis Point) for business purpose.
- iii) The Company has granted Loan to Symphony AU Pty. Limited, Australia for ₹13.57 crores (previous year ₹Nil) carrying interest rate of AUD swap rate of one year plus 150 Basis Point for business purpose.

6. Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance held as Margin Money*	0.10	0.07
Deposit Others	0.28	0.22
	0.38	0.29

*This amount includes fixed deposit given to Value added tax and Central sales tax authority.

Notes forming part of the Financial Statements

7. Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured, considered good		
Capital advances	1.15	0.44
Prepaid expenses	0.02	0.04
Balance with statutory / government authorities	-	0.02
	1.17	0.50

8. Inventories

(Valued at lower of cost or net realisable value)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Stock-In-Trade (Including Goods in Transit ₹13.32 crores, Previous year ₹8.66 crores)	88.00	116.83
	88.00	116.83

During the year no write down of inventory was recognised (Previous year ₹Nil)

During the year inventories are hypothecated to secure working capital facility from bank (Refer note no. 18).

9. Other Investments

(₹ in Crores)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Nos.		Nos.	
Current Investments				
Quoted Investments				
In fully paid non convertible debentures at FVTOCI				
HDFC Ltd 5.40% NCD	-	-	200	19.79
Sub Total (A)		-		19.79
Investment in Mutual Funds at FVTPL				
Axis Arbitrage Fund-DG	-	-	35,97,848	6.15
Edelweiss Arbitrage Fund-DG	-	-	40,11,215	7.00
Edelweiss Arbitrage Fund-G	-	-	3,09,826	0.51
Invesco India Arbitrage Fund-DG	12,77,871	4.01	69,15,572	20.02
Invesco India Arbitrage Fund-G	-	-	1,88,546	0.51
Kotak Equity Arbitrage Fund-DG	86,26,463	31.39	-	-
Nippon India Arbitrage Fund-G	-	-	2,24,989	0.51
Nippon India Arbitrage Fund-DG	-	-	1,73,78,290	41.95
Tata Arbitrage Fund-DG	-	-	2,50,23,449	31.73
ICICI Prudential Corporate Bond Fund-DG	78,92,245	22.21	78,92,245	20.54
Bandhan Corporate Bond Fund-DG	1,71,71,863	30.60	1,71,71,863	28.51
Kotak Liquid Fund-DG	12,314	6.01	-	-
HSBC Corporate Bond Fund-DG	17,14,151	12.00	17,14,151	11.15
Nippon Banking & PSU Debt Fund-DG	1,59,23,161	30.89	1,59,23,161	28.66
Sub Total (B)		137.11		197.24
Total (A+B)		137.11		217.03

Notes forming part of the Financial Statements

9. Other Investments *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Aggregate carrying value of quoted investments	137.11	217.03
Aggregate market value of quoted investments	137.11	217.03
Aggregate carrying value of unquoted investments	-	-

For category-wise classification of Current Investments Refer note 44(a).

- i) The Company has pledged units of mutual funds worth ₹51.83 crores (Previous year ₹63.69 crores) out of the above mentioned investments in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) as collateral in respect to acquisition loan availed by Symphony AU Pty Limited, Australia as per terms of the amendment and restatement agreement with the Bank (Refer note no. 35).

10. Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Considered good - Unsecured (Refer note no. 35)	120.92	116.91
Less : Allowances for expected credit loss	(0.72)	(0.53)
Considered good - Unsecured	120.20	116.38
Credit impaired	0.93	0.95
Less : Allowances for credit impaired	(0.93)	(0.95)
Credit impaired	-	-
	120.20	116.38

Trade receivables are hypothecated to secure working capital facility from bank (Refer note no. 18).

Movement in Allowance for credit loss

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Balance at beginning of the year	1.48	0.54
Allowance for credit impairment during the year	0.72	1.11
Trade receivables written off during the year	(0.55)	(0.17)
Balance at end of the year	1.65	1.48

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

Notes forming part of the Financial Statements

10. Trade Receivables *Contd.*

Trade receivables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment					Total	
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
	Undisputed Trade receivables - Considered good	67.44	53.00	0.27	0.21	0.00	0.00	120.92
	Undisputed Trade receivables - credit impaired	-	-	0.00	0.37	0.53	-	0.90
	Disputed Trade receivables - credit impaired	-	-	-	-	0.03	0.00	0.03
	Total	67.44	53.00	0.27	0.57	0.56	0.01	121.85
	Less: Allowance for credit loss							1.65
	Total Trade Receivables							120.20

Trade receivables ageing schedule for March 31, 2023 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment					Total	
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
	Undisputed Trade receivables - Considered good	98.07	13.56	5.27	0.01	0.00	0.00	116.91
	Undisputed Trade receivables - credit impaired	-	-	0.36	0.54	0.00	0.00	0.90
	Disputed Trade receivables - credit impaired	-	-	-	0.04	0.01	0.00	0.05
	Total	98.07	13.56	5.63	0.59	0.01	0.00	117.86
	Less: Allowance for credit loss							1.48
	Total Trade Receivables							116.38

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Financial Statements

11. Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Cash and Cash Equivalents		
Cash on Hand	0.01	-
Balance with employees Imprest account	0.41	0.45
Balance with banks in current accounts	21.42	30.12
Balance with banks in deposit accounts	-	15.50
Sub Total (A)	21.84	46.07
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts (Refer note no. 20)*	1.90	2.78
Margin Accounts**	-	0.02
Sub Total (B)	1.90	2.80
Total (A+B)	23.74	48.87

*The Company can utilise this balances only towards settlement of Unpaid dividend.

**This amount includes fixed deposit given to Value added tax and Central sales tax authority (Refer note no. 6).

12. Loans

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Loans to Subsidiaries (Refer note no. 35)		
Unsecured, considered good	1.13	1.18
	1.13	1.18

i) The Company has granted Loan to Symphony Climatizadores Ltda, Brazil for ₹0.28 crores (previous year ₹1.18 crores) (including accrued interest) carrying interest rate of SOFR of one year plus 244 Basis Point (previous year LIBOR of one year plus 126 Basis Point) for business purpose.

ii) Interest accrued on Loan granted to Symphony AU Pty. Limited, Australia ₹0.85 crores (previous year ₹Nil) carrying interest rate of AUD swap rate of one year plus 150 Basis Point for business purpose.

13. Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Export Incentive Receivable	0.32	0.40
Derivative Assets	-	0.27
Others (Refer note no. 35 for related party transactions)	0.85	0.52
	1.17	1.19

Notes forming part of the Financial Statements

14. Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Advance for supply of goods and rendering of services		
Unsecured, considered good	6.46	27.70
Unsecured, considered doubtful	0.43	0.16
Less: Allowances for doubtful Advances	(0.43)	(0.16)
Advances to related parties (Refer note no. 35)	-	0.02
Advances Others*	-	1.18
Prepaid expenses	1.28	1.65
Balance with statutory / government authorities	5.27	11.20
	13.01	41.75

* Advances Others include amount paid to SEBI for Buyback fees.

15. Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Authorised :		
7,50,00,000 Equity Shares of ₹2/- each	15.00	15.00
Issued, Subscribed & Paid up :		
6,89,57,000 (Previous year: 6,99,57,000) Equity Shares of ₹2/- each fully paid up	13.79	13.99
	13.79	13.99

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, except in case of Interim Dividend.

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

Name of the Shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Mr. Achal A. Bakeri	2,88,96,810	41.91%	2,92,61,600	41.83%
Ms. Rupa A. Bakeri	70,04,516	10.16%	70,92,940	10.14%
Sanskrit Tradecom Private Limited	1,23,27,578	17.88%	1,24,83,200	17.84%
HDFC Mutual Fund Trustee Limited	46,16,940	6.70%	28,12,280	4.02%

Notes forming part of the Financial Statements

15. Equity Share Capital *Contd.*

Shareholding of Promoters

Name of the Promoters	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Achal Anil Bakeri	2,88,96,810	41.91%	2,92,61,600	41.83%
Change during the year by Buy back of shares	(3,64,790)	0.08%	-	-

For the purpose of this disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Opening Balance	6,99,57,000	13.99	6,99,57,000	13.99
Buy back of shares during the year	(10,00,000)	(0.20)	-	-
Closing Balance	6,89,57,000	13.79	6,99,57,000	13.99

The Board of Directors of the Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹2/- each, aggregating to 1.43% of the paid-up capital of the Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹2,000/- per share for an aggregate amount not exceeding ₹200 crores. The Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.

16. Other Equity

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
General Reserve (Refer note no. 16.1)	35.00	35.00
Capital Reserve (Refer note no. 16.2)	9.04	9.04
Reserve for Debt Instruments through Other Comprehensive Income (Refer note no. 16.3)	-	0.70
Retained Earnings (Refer note no. 16.4)	716.35	853.28
Capital Redemption Reserve (Refer note no. 16.5)	0.20	-
	760.59	898.02

16.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Closing balance	35.00	35.00

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Notes forming part of the Financial Statements

16.2 Capital Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Closing balance	9.04	9.04

16.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	0.70	9.63
Net fair value gain on investments in debt instruments at FVTOCI	-	(9.77)
Income tax on net fair value gain on investments in debt instruments at FVTOCI	-	1.18
Cumulative gain reclassified to profit or loss on sale of debt instruments at FVTOCI	(0.79)	(0.39)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	0.09	0.05
Closing balance	-	0.70

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or impairment losses on such instruments.

16.4 Retained Earnings

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	853.28	758.77
Profit for the year	153.04	164.80
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.36)	(0.05)
Buyback of equity shares	(199.80)	-
Tax on Buyback of equity shares	(46.14)	-
Expenses for buyback of equity shares	(2.10)	(0.28)
Capital Redemption Reserve	(0.20)	-
Dividend on Equity Shares	(41.37)	(69.96)
Closing balance	716.35	853.28

The Board of Directors have recommended a final dividend of ₹8/- (400%) per equity share of ₹2/- each amounting to ₹55.17 cr. for FY 23-24. The total dividend for FY 23-24 aggregates to ₹13/- (650%) per equity share of ₹2/- each amounting to ₹89.64 cr. which includes three interim dividends of ₹5/- (250%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

Notes forming part of the Financial Statements

In line with the requirement of the Companies Act, 2013, an amount ₹245.94 crores (Including tax on buy back of ₹46.14 crores) has been utilized from retained earnings. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.20 crores (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings.. Further, transaction cost of buy back of shares of ₹2.18 crores (previous year ₹0.28 crores) has been reduced from retained earnings.

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

16.5 Capital Redemption Reserve

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening balance	-	-
Movement during the year	0.20	-
Closing balance	0.20	-

In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.20 crores (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, the paid-up equity share capital has reduced by ₹0.20 crores.

17. Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	7.62	7.07
(ii) Financial Assets at FVTOCI	-	0.04
(iii) Financial Assets at FVTPL	2.35	3.79
(iv) Financial Assets at amortised cost	2.44	0.55
(v) Derivative Assets	-	0.07
(vi) Impairment allowance on financial assets	(0.39)	(0.39)
(vii) Provision for doubtful advances	(0.53)	(0.42)
(viii) Carry forward tax losses	(3.93)	(1.39)
Deferred Tax Liabilities (Net)	7.56	9.32

Notes forming part of the Financial Statements

17. Deferred Tax Liabilities (Net) *Contd.*

Movement of Deferred Tax Liabilities / Assets

For the year ended March 31, 2024

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
Deferred Tax Liabilities/(Assets) on					
(i) Property, plant and equipment and intangible assets	7.07	0.55	-	-	7.62
(ii) Financial Assets at FVTOCI	0.04	0.05	-	(0.09)	-
(iii) Financial Assets at FVTPL	3.79	(1.44)	-	-	2.35
(iv) Financial Assets at amortised cost	0.55	1.89	-	-	2.44
(v) Derivative Assets	0.07	(0.07)	-	-	-
(vi) Impairment allowance on financial assets	(0.39)	-	-	-	(0.39)
(vii) Remeasurements of the defined benefit plans	-	0.12	(0.12)	-	-
(viii) Provision for doubtful advances	(0.42)	(0.11)	-	-	(0.53)
(ix) Carry forward tax losses	(1.39)	(2.54)	-	-	(3.93)
Deferred Tax Liabilities (Net)	9.32	(1.55)	(0.12)	(0.09)	7.56

For the year ended March 31, 2023

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
Deferred Tax Liabilities/(Assets) on					
(i) Property, plant and equipment and intangible assets	6.85	0.22	-	-	7.07
(ii) Financial Assets at FVTOCI	1.28	(0.01)	(1.18)	(0.05)	0.04
(iii) Financial Assets at FVTPL	3.41	0.38	-	-	3.79
(iv) Financial Assets at amortised cost	-	0.55	-	-	0.55
(v) Derivative Assets	0.02	0.05	-	-	0.07
(vi) Financial Liabilities measured on inception	0.10	(0.10)	-	-	-
(vii) Impairment allowance on financial assets	(0.39)	-	-	-	(0.39)
(viii) Remeasurements of the defined benefit plans	-	0.02	(0.02)	-	-
(ix) Provision for doubtful advances	(0.35)	(0.07)	-	-	(0.42)
(x) Carry forward tax losses	(1.60)	0.21	-	-	(1.39)
Deferred Tax Liabilities (Net)	9.32	1.25	(1.20)	(0.05)	9.32

Notes forming part of the Financial Statements

18. Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Secured		
Loan from Bank	-	21.95
	-	21.95

- (i) During the year the Company has repaid ₹21.95 crores working capital loan availed in the form of Export Packing Credit and Post Shipment Credit-INR from ICICI Bank. The Company had pledged units of Mutual Funds of Kotak Nifty SDL worth ₹21.14 crores previous year as security (Refer Note No. 4).

The Company has not defaulted on any loans payable.

The Company has filed the quarterly stock details and other stipulated information with the bank which are in agreement with the books of accounts and there are no material discrepancies.

19. Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	7.55	4.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 35 for related party transactions)	65.97	68.49
	73.52	72.64

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(i) (a) Principal amount remaining unpaid to any supplier	7.04	3.76
(b) Interest on (i)(a) above	-	0.01
(ii) The amount of interest paid along with the principal payment made to the supplier	-	-
(iii) Amount of interest due and payable on delayed payments	0.12	0.13
(iv) Amount of further interest remaining due and payable for the earlier years	0.39	0.25
(v) Total outstanding dues of Micro and Small Enterprises		
Principal	7.04	3.76
Interest	0.51	0.39

Notes forming part of the Financial Statements

19. Trade Payables *Contd.*

Trade payables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1.	MSME - Undisputed	0.51	6.66	0.38	-	-	-	7.55
2.	Others - Undisputed	51.38	11.28	3.16	0.07	0.03	0.05	65.97
	Total	51.89	17.94	3.54	0.07	0.03	0.05	73.52

Trade payables ageing schedule for March 31, 2023 is as below

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1.	MSME - Undisputed	0.39	3.48	0.26	0.02	-	-	4.15
2.	Others - Undisputed	45.67	18.56	4.20	0.02	0.03	0.01	68.49
	Total	46.06	22.04	4.46	0.04	0.03	0.01	72.64

Trade payable are generally on terms of 0 to 180 days.

There are no "Disputed" trade payables, hence the same are not disclosed in ageing schedule

20. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Trade deposits	1.62	1.58
Unclaimed dividends (Refer note no. 11)*	1.90	2.78
Creditors for capital goods	0.06	0.04
Derivative liabilities	0.02	-
	3.60	4.40

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Change in liabilities arising from financing activities

(₹ in Crores)

Particulars	Borrowings	Unpaid Dividend on Equity (including Interim dividend)	Total
Balance as at April 01, 2022	40.41	3.13	43.54
Cash Flows	(18.46)	(70.31)	(88.77)
Dividend recognised during the year	-	69.96	69.96
Balance as at March 31, 2023	21.95	2.78	24.73
Cash Flows	(21.95)	(42.25)	(64.20)
Dividend recognised during the year	-	41.37	41.37
Balance as at March 31, 2024	-	1.90	1.90

Notes forming part of the Financial Statements

21. Other Current Liabilities

(₹ in Crores)

Particulars	As at	
	31/03/2024	31/03/2023
Advance from customers	62.97	49.45
Statutory dues	12.14	10.66
Deferred revenue (Refer note (i) below)	7.25	6.19
	82.36	66.30

- (i) The deferred revenue arises in respect of the Company's Point Credits Scheme recognised in accordance with Ind AS 115 Customer Loyalty Programmes.

(₹ in Crores)

Particulars	Deferred revenue	
	As at 31/03/2024	As at 31/03/2023
Opening balance	6.19	12.61
Deferred during the year	5.87	5.67
Recognised as revenue during the year	(4.81)	(12.09)
Closing balance	7.25	6.19

22. Provisions

(₹ in Crores)

Particulars	As at	
	31/03/2024	31/03/2023
Provision for		
Employee benefits (Refer note (i) below)	0.83	0.43
Warranty (Refer note (ii) below)	12.17	12.40
	13.00	12.83

- (i) The provision for employee benefits includes gratuity provision. For detailed disclosures, refer note no. 38.
- (ii) The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. The movement in the warranty provision is as below:

(₹ in Crores)

Particulars	Warranty	
	As at 31/03/2024	As at 31/03/2023
Opening balance	12.40	6.95
Additional provisions recognised	12.17	18.68
Reductions arising from payments	(11.07)	(13.23)
Reductions arising from remeasurement	(1.33)	-
Closing balance	12.17	12.40

Notes forming part of the Financial Statements

23. Current Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Tax liabilities		
Provision for income tax	43.85	50.24
Total	43.85	50.24
Tax assets		
Advance income tax	41.50	51.04
Total	41.50	51.04
Net	2.35	(0.80)

24. Revenue From Operations

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Revenue from Sale of Products	793.65	881.57
Other Operating Revenue	2.00	2.92
	795.65	884.49
Sale of products comprises of :		
Air Coolers	744.99	820.18
Others	48.66	61.39
	793.65	881.57

Reconciliation of Revenue from sale of products & services with the contracted price

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Revenue as per contracted price	805.20	888.74
Adjustments		
Deferred revenue	1.09	6.34
Sales return	(2.09)	(0.11)
Discount	(10.55)	(13.40)
Sale of products and Services	793.65	881.57

25. Other Income

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Interest Income:		
Deposits (at amortised cost)	0.12	0.01
Investments in debt instruments measured at FVTOCI	0.50	11.68
Other financial assets carried at amortised cost (Refer note no. 35)	5.23	1.34
Income from Target Maturity Fund (at amortised cost)	16.21	6.82

Notes forming part of the Financial Statements

25. Other Income *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Other gains and losses		
Net gain on disposal of property, plant and equipment (Refer note no. 41)	0.43	0.44
Gain on disposal of instruments designated at FVTOCI	5.23	0.52
Net Foreign Exchange gains	-	6.01
Mark to Market Gain	-	0.18
Net gain on disposal of instruments designated at FVTPL	9.98	7.84
Net gain on financial assets mandatorily measured at FVTPL	8.39	7.96
Other Non Operating Income	2.20	3.31
	48.29	46.11

26. Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Air Coolers	339.52	438.85
Others	37.28	69.37
	376.80	508.22

27. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Opening Stock		
Stock-In-Trade	116.83	69.69
Less:		
Closing Stock		
Stock-In-Trade	88.00	116.83
	28.83	(47.14)

28. Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Salaries, Wages and Bonus	67.53	68.62
Contribution to Provident Fund and Other Funds	2.16	2.21
Gratuity Expense (Refer note no. 38B(ii))	1.35	1.26
Staff Welfare Expenses	0.48	0.86
	71.52	72.95

Notes forming part of the Financial Statements

29. Finance Costs

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Interest on bank loans	0.12	0.62
Other interest expense	0.17	0.15
	0.29	0.77

30. Other Expenses

(₹ in Crores)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Assembly and Labour Charges	1.01	1.54
Power and Fuel	0.05	0.05
Repairs & Maintenance		
Building	0.04	0.11
Machinery	0.17	0.66
Rent (Refer note no. 37)	7.72	6.33
Rates & Taxes	0.13	0.10
Travelling	10.87	10.46
Conveyance	1.52	1.50
Communication Expenses	1.04	1.30
Insurance	0.37	0.34
Printing and stationery charges	0.12	0.18
Legal & Professional Charges	6.74	4.94
Payment to Auditors (Refer note no. 36)	0.46	0.47
Vehicle Expenses	0.09	0.10
CSR Expenditure (Refer note no. 43)	2.97	3.22
General Expenses	11.56	8.37
Repairs Others	0.17	0.15
Loss on disposal of instruments measured at amortised cost	-	0.05
Foreign Exchange Fluctuation(Net)	0.45	-
Mark to Market Loss	0.29	-
Bank Charges	0.36	0.23
Freight & Forwarding Charges	36.86	37.03
Warranty Expense	12.35	21.20
Sales Commission	1.36	0.69
CFA Handling Charges	2.14	1.96
	98.84	100.98

Notes forming part of the Financial Statements

31. Earnings Per Share

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders (₹ in Crores)	153.04	164.80
No. of Equity Shares	6,91,07,273	6,99,57,000
Basic and Diluted EPS (₹)	22.15	23.56

32. Tax Expense

32.1 Income tax recognised in statement of profit and loss

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
(a)	Current tax		
	In respect of the current year	43.75	50.14
	In respect of prior years	(0.07)	(0.05)
		43.68	50.09
(b)	Deferred tax		
	In respect of the current year (Refer note no. 17)	(1.56)	1.25
		(1.56)	1.25
	Total income tax recognised in statement of profit and loss	42.12	51.34

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

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Profit before tax	195.16	216.14
	Income tax expense calculated at 25.168% (Previous year 25.168%)	49.12	54.40
(a)	Effect of income that is exempt from taxation		
	Interest on tax free bonds	(0.13)	(1.73)
(b)	Effect of lower tax on capital gain from investment in Bonds & Market Linked Debentures	(3.95)	(1.03)
(c)	Effect of Provision for expected credit losses on loans to subsidiary	1.95	-
(d)	Effect of CSR Expenditure not allowed under income tax	0.74	0.81
(e)	Effect of Reversal of Opening DTL due to Lower rate of Tax	(2.58)	-
(f)	Others	(2.96)	(1.06)
	Current Year Income tax expense	42.19	51.39
	Prior Year Income tax expense	(0.07)	(0.05)
	Total income tax recognised in statement of profit and loss	42.12	51.34

Notes forming part of the Financial Statements

32. Tax Expense *Contd.*

32.2 Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Deferred tax			
(a)	Arising on income and expenses recognised in other comprehensive income:		
	Re-measurement of defined benefit obligation	(0.12)	(0.02)
	Net fair value gain on investments in debt instruments at FVTOCI	-	(1.18)
	Total income tax recognised in other comprehensive income	(0.12)	(1.20)
Bifurcation of the income tax recognised in other comprehensive income into:-			
	Items that will not be reclassified to profit or loss	(0.12)	(0.02)
	Items that may be reclassified to profit or loss	-	(1.18)
		(0.12)	(1.20)

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

(₹ in Crores)

		2023-24	2022-23
(i)	Contingent Liabilities:		
a)	Claims against the Company not acknowledged as debt.	0.07	0.05
b)	Demand on account of GST / VAT matters.	8.14	6.66
c)	Demand on account of Income Tax matters.	2.20	1.61
d)	Demand on account of central excise matters.	0.89	0.89
e)	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed (Refer note no. 35)*.	170.84	202.25
		182.14	211.46

In respect of the above matters the management is reasonably confident that no material liability will devolve on the company and hence not recognised in the books of account.

For all matters contingent liability includes the order passed by the concerned authority against the Company and pending in appeal either at appellate or other higher authority level. In GST matters, contingent liability shown above also includes liability as per notices/show cause notices received from GST department for matter related to interest on GST liability already discharged.

*This represents the amount of Corporate Guarantee / Standby Letter of Credit to the extent of outstanding balance of loans availed. The total Corporate Guarantee / Standby Letter of Credit given is ₹237.13 crores (Previous year ₹239.77 crores).

Notes forming part of the Financial Statements

33. Contingent Liabilities and Commitments (to the extent not provided for) *Contd.*

(₹ in Crores)

		2023-24	2022-23
(ii) Commitments :			
a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	1.87	0.68
b)	Export obligations against the import licenses taken for import of capital goods under the Export Promotion Capital Goods Scheme which is to be fulfilled over the period of next six years. If the Company is unable to meet these obligations, its liability would be 0.54 crores (March 31, 2023: 0.44 crores) which will reduce in proportion to actual exports. The Company is reasonably certain to meet its export obligations and expects no outflow, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.	3.23	2.63
		5.10	3.31
c)	Letter of Support issued to Guangdong Symphony Keruilai Air Coolers Co. Limited, China, wholly owned subsidiary, to provide financial support in order to allow it to meet its liabilities as they fall due and to carry on its business without significant curtailment of operations.		
d)	As per the E-Waste (Management) Rules, 2016, as amended, the Company has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding 10 th year and the Company has fulfilled its obligation for the current financial year. The Company will have an e-waste obligation for future years, only if it participates in the market in those years.		

34. Segment Reporting

(a) Primary Segment :

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

(₹ in Crores)

Sr. No.	Particulars	2023-24	2022-23
(1)	Segment Revenue		
	Air Cooling and Other Appliances	796.75	890.25
	Corporate Funds	40.44	35.58
	Un-allocable	6.75	4.77
	Total	843.94	930.60

Notes forming part of the Financial Statements

34. Segment Reporting *Contd.*

		(₹ in Crores)	
Sr. No.	Particulars	2023-24	2022-23
(2)	Segment Profit before Interest and Taxes (PBIT)		
	Air Cooling and Other Appliances	158.70	177.01
	Corporate Funds	39.94	35.13
	Un-allocable	(3.19)	4.77
	Total	195.45	216.91
	Less: Finance Costs	0.29	0.77
	Less: Taxes	42.12	51.34
	Total Profit After Tax	153.04	164.80
(3)	Segment Assets		
	Air Cooling and Other Appliances	320.94	384.47
	Corporate Funds	373.04	542.40
	Un-allocable	262.78	172.58
	Total	956.76	1,099.45
(4)	Segment Liabilities		
	Air Cooling and Other Appliances	182.38	187.44
	Corporate Funds	-	-
	Un-allocable	-	-
	Total	182.38	187.44
(5)	Capital Employed		
	Air Cooling and Other Appliances	138.56	197.03
	Corporate Funds	373.04	542.40
	Un-allocable	262.78	172.58
	Total	774.38	912.01

(b) Secondary Segment : Geographical segment

		(₹ in Crores)	
Sr. No.	Particulars	2023-24	2022-23
(1)	Segment Revenue		
	India	731.60	784.94
	Rest of the world	64.05	99.55
	Revenue from operations	795.65	884.49
(2)	Segment Profit before Interest and Taxes (PBIT)		
	India	182.22	189.59
	Rest of the world	13.23	27.32
	Total	195.45	216.91
	Less: Finance Costs	0.29	0.77
	Less: Taxes	42.12	51.34
	Total Profit After Tax	153.04	164.80

Notes forming part of the Financial Statements

34. Segment Reporting *Contd.*

Secondary Segment Capital Employed :

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

35. Related Party Disclosures

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2023-24		2022-23	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	IMPCO S DE RL DE C.V., Mexico	Wholly owned Subsidiary	Sale of Goods / Receivables	31.05	21.22	8.28	10.68
			Sale of Assets	-		4.11	
			Software charges recovered	0.06		0.05	
			Accounting Charges recovered	0.83		-	
			Certification Charges recovered	0.04		-	
2	IMPCO S DE RL DE C.V., Mexico	Wholly owned Subsidiary	Investment in Capital	-	0.00	-	0.00
3	IMPCO S DE RL DE C.V., Mexico	Wholly owned Subsidiary	Purchase of Assets/ Payable	1.62	-	-	-
4	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Wholly owned Subsidiary	Software charges recovered	0.03		0.05	
			Design Charges	-		0.19	
			Purchase of Goods / Advances	0.06	(0.02)	0.42	0.02
5	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Wholly owned Subsidiary	Sale of Goods / Receivables	-	0.00	-	0.00
6	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Wholly owned Subsidiary	Loan Given/Receivable	-	51.70	-	58.69
			Loan Received back	0.11		-	
			Interest Income	2.90		-	
			Provision for expected credit losses on loans to subsidiary	7.73		-	
7	Symphony AU Pty. Limited, Australia	Wholly owned Subsidiary	Investment in Capital [Refer Note no. 4(i)]	82.18	183.91	4.26	101.73
8	Symphony AU Pty. Limited, Australia	Wholly owned Subsidiary	Guarantee Charges recovered / Receivable	0.57	0.12	0.73	0.16
9	Symphony AU Pty. Limited, Australia	Wholly owned Subsidiary	Loan Given/Receivable	27.11	14.42	-	-
			Loan Received back	13.65		-	
			Interest Income	0.85		-	

Notes forming part of the Financial Statements

35. Related Party Disclosures *Contd.*

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2023-24		2022-23	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
10	Climate Technologies Pty. Limited, Australia	Step down Subsidiary	Sale of Goods	5.70	1.48	49.30	42.37
			Sale of Assets	-		3.10	
			Software charges recovered	0.05		0.10	
			Accounting Charges recovered	0.51		0.63	
			Guarantee Charges recovered / Receivable	0.60		0.42	
11	Climate Technologies Pty. Limited, Australia	Step down Subsidiary	Purchase of Goods / Payable	-	-	0.07	-
12	Bonaire USA, LLC	Step down Subsidiary	Sale of Goods/ Receivable	2.39	1.03	1.18	1.08
13	Symphony Climatizadores Ltda, Brazil	Wholly owned Subsidiary	Investment in Capital	-	0.09	-	0.09
14	Symphony Climatizadores Ltda, Brazil	Wholly owned Subsidiary	Sale of Goods/ Receivable	1.27	-	15.59	11.44
15	Symphony Climatizadores Ltda, Brazil	Wholly owned Subsidiary	Loan Given/Receivable	11.96	12.36	7.64	11.33
			Loan Received back	10.91		-	
			Interest Income	1.48		0.53	
16	Elephant Design Private Limited	Enterprise in which Director has significant influence	Consultancy Expense & reimbursement of Travelling Expense	1.01	-	0.33	0.02
17	Symphony AU Pty. Limited, Australia	Wholly owned Subsidiary	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed	-	170.84	-	202.25
18	Key Management Personnels *	Key Management Personnels	Short-term benefits	8.03	3.73	6.49	2.85
			Post-employment benefits#	0.18		0.18	
19	Independent Directors**	Independent Directors	Sitting Fees	0.08	-	0.08	-

Terms and Conditions of transactions with related party are as under:

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash.

The above remuneration does not include Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Financial Statements

35. Related Party Disclosures *Contd.*

* List of Key Management Personnels

Name	Category of directorship
Mr. Achal Bakeri	Chairman & Managing Director
Mr. Nrupesh Shah	Managing Director-Corporate Affairs
Mr. Amit Kumar	Executive Director
Mr. Girish Thakkar	Chief Financial Officer
Mr. Mayur Barvadiya	Company Secretary and Head - Legal

** List of Independent Directors

Name	Category of directorship
Mr. Naishadh Parikh	Independent Director
Mr. Ashish Deshpande	Independent Director
Ms. Reena Bhagwati	Independent Director
Mr. Santosh Nema	Independent Director

36. Payment to Statutory Auditors (excluding GST) for (Refer note no. 30) (₹ in Crores)

Particulars	2023-24	2022-23
a) Audit Fees	0.44	0.44
b) Other Services (Certification)	0.02	0.03
	0.46	0.47

37. Leases

37.1 : Leasing Arrangement

Effective from April 01, 2019, the Company adopted 'Ind AS 116 – Leases' and applied the Standard to all lease contracts existing as on April 01, 2019 using the modified retrospective method on the date of initial application i.e. April 01, 2019.

The Company does not have any Non-cancellable lease.

37.2 : Amount Recognised in Statement of Profit & Loss (₹ in Crores)

Particulars	2023-24	2022-23
Expense related to Short-term Leases (Refer note no. 30)	7.72	6.33

37.3 : Amount Recognised in Statement of Cash Flows (₹ in Crores)

Particulars	2023-24	2022-23
Under Operating activities (Short term leases)	(7.72)	(6.33)
Total cash outflow for leases	(7.72)	(6.33)

37.4 : Lease Commitments for short-term leases

The Company has entered into Short term leases for clearing and forwarding agent premises at various location of India, tenure of which is less than a year. There are no obligations or commitments with reference to such short term leases as at reporting date as such leases are cancellable at the discretion of lessee i.e. the Company.

Notes forming part of the Financial Statements

38. Employee Benefits

(A) Defined contribution plans

The Company makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company recognised ₹1.61 crores (Year ended March 31, 2023 ₹1.69 crores) for provident fund contributions in the Statement of Profit and Loss. The contribution payable to this plan by the Company is at rate specified in the rule of the scheme.

(B) Defined benefit plans

The defined benefit plan of the Company includes entitlement of gratuity for each year of service until the retirement age.

The plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Interest risk : A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk : The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

The Present value of gratuity 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.

Notes forming part of the Financial Statements

38. Employee Benefits *Contd.*

I The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Expected return on plan assets	7.21%	7.58%
Discount rate	7.21%	7.58%
Rate of salary increase	7.00%	7.00%
Rate of employee turnover	For services 4 years and below 10.00% and For services 5 years and above 4.00%	For services 4 years and below 10.00% and For services 5 years and above 4.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

II Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current service cost	1.32	1.25
Net interest expense	0.03	0.01
Components of defined benefit cost recognised in profit or loss	1.35	1.26
Actuarial (gains)/losses on obligation for the year	0.41	(0.02)
Return on plan assets (excluding interest income)	0.07	0.09
Components of defined benefit costs recognised in other comprehensive income	0.48	0.07
Total	1.83	1.33

III The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(13.39)	(12.69)
Fair value of plan assets	12.56	12.26
Funded status	(0.83)	(0.43)
Net liability arising from defined benefit obligation (Refer note no. 22)	(0.83)	(0.43)

Notes forming part of the Financial Statements

38. Employee Benefits *Contd.*

IV Movements in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	12.69	11.47
Current service cost	1.32	1.25
Interest cost	0.94	0.80
Benefits paid from the fund	(1.89)	(0.65)
Benefits paid directly by the employer	(0.08)	(0.16)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.34	(0.47)
Actuarial (gains)/losses arising from experience adjustments	0.07	0.45
Closing defined benefit obligation	13.39	12.69

V Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	12.26	11.35
Interest income	0.91	0.79
Return on plan assets (excluding amounts included in net interest expense)	(0.07)	(0.09)
Contributions from the employer	1.35	0.86
Benefits paid	(1.89)	(0.65)
Closing fair value of plan assets	12.56	12.26

VI The fair value of the plan assets at the end of reporting period for each category are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
HDFC Group Traditional Plan	12.56	12.26
Closing fair value of plan assets	12.56	12.26

VII The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
1 st following year	1.57	0.89
2 nd following year	0.84	1.12
3 rd following year	1.06	1.94

Notes forming part of the Financial Statements

38. Employee Benefits *Contd.*

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
4 th following year	1.24	0.90
5 th following year	1.40	1.19
Sum of years 6 to 10	5.76	5.53
Sum of years 11 and above	13.36	13.20

VIII Sensitivity analysis:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate increase by 1%	(0.89)	(0.83)
Discount rate decrease by 1%	1.01	0.95
Rate of salary increase by 1%	1.00	0.94
Rate of salary decrease by 1%	(0.90)	(0.85)
Rate of employee turnover increase by 1%	(0.01)	0.02
Rate of employee turnover decrease by 1%	0.01	(0.02)

39. Leave encashment

As per the policy followed by the Company, all the leaves are enjoyable in the 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.

40. Exceptional Items

The Company had given inter-company loans before March 31, 2022 to Guangdong Symphony Keruilai Air Coolers Company Limited (GSK), a wholly owned subsidiary of the Company in China. As at March 31, 2024 amount outstanding is ₹59.43 crores (including interest accrued ₹6.91 crores). GSK was making losses until FY 2022-23 and has negative net worth. The Company has been providing letter of financial support as and when required to meet its financial obligations. However, no further financial assistance was needed by GSK, China since February, 2022 as it is self sufficient due to improved performance and cashflow.

During the year, the Company has rescheduled the repayment terms of the loan and hence taking into consideration the above factors, in accordance with the requirements of Ind AS 109 provision for impairment loss amounting to ₹7.73 crores has been recognized towards the loan balances in the current year. The same has been presented as an exceptional item.

41. Assets classified as held for sale

(₹ in Crores)

Particulars	2023-24	2022-23
Building	-	0.02
Total assets held for sale (net of depreciation)	-	0.02

The Company has disposed off one of residential flat located at Ahmedabad for ₹0.46 crores by sale deed made in the month of May, 2023 and recognised gain on disposal of property, plant and equipment ₹0.44 crores (Refer note no. 25).

Notes forming part of the Financial Statements

42. Expenditure on Research & Development activities are as under

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

(₹ in Crores)

Particulars	2023-24		2022-23	
Capital Expenditure		0.30		0.20
Revenue Expenditure				
Material Consumed	0.26		0.04	
Employee Benefit Expenses	2.94		3.45	
Other Expenses	0.56	3.76	0.30	3.79
Total		4.06		3.99

43. Expenditure on Corporate Social Responsibility are as under

- (a) Gross amount required to be spent by the Company during the year ₹2.98 crores (Previous year ₹3.16 crores).
- (b) Amount spent during the year on

(₹ in Crores)

	In Cash		Yet to be paid in Cash		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(i) Development and Maintenance of Public Park	0.84	0.29	-	-	0.84	0.29
(ii) Preventive Healthcare	0.60	2.75	-	-	0.60	2.75
(iii) Scientific Research	-	-	-	-	-	-
(iv) Education and Research	1.14	-	-	-	1.14	-
(v) Others	0.38	0.18	-	-	0.38	0.18
Total	2.96	3.22	-	-	2.96	3.22

- (i) Shortfall contribution of ₹0.02 crores during the current year was adjusted against the excess contribution made during the FY 2020-21.

44. Financial Instruments

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company is not subject to any externally imposed capital requirements.

The management of the Company reviews the capital structure of the Company on regular basis.

The following table summarises the capital of the Company.

(₹ in Crores)

Particulars	As at	As at
	31/03/2024	31/03/2023
Debt	-	21.95
Total Equity	774.38	912.01
Net debt to equity ratio	-	2.41%

Notes forming part of the Financial Statements

44. Financial Instruments *Contd.*

Other disclosure pursuant to Ind AS 107 "Financial instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

(₹ in Crores)

Sr. No.	Particulars	Refer Note Number	As at 31/03/2024	As at 31/03/2023
I	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in mutual funds	9	137.11	197.24
II	Measured at amortised cost:			
	(i) Investment in equity shares of subsidiaries	4	184.00	101.82
	(ii) Investment in mutual funds	4	235.93	219.71
	(iii) Trade receivables	10	120.20	116.38
	(iv) Cash and cash equivalents and bank balances	11	23.74	48.87
	(v) Loans	5 & 12	78.49	70.02
	(vi) Other financial assets	6 & 13	1.55	1.48
			643.91	558.28
III	Measured at fair value through Other Comprehensive Income (FVTOCI):			
	(i) Investment in bonds	4	-	90.12
	(ii) Investment in NCD	4 & 9	-	19.79
				109.91
	Total		781.02	865.43

(b) Category-wise classification for applicable financial liabilities:

(₹ in Crores)

Particulars	Refer Note Number	As at 31/03/2024	As at 31/03/2023
Measured at amortised cost:			
(i) Borrowings	18	-	21.95
(ii) Trade payables	19	73.52	72.64
(iii) Other financial liabilities	20	3.60	4.40
Total		77.12	98.99

45. Fair value measurements

(a) Fair value Hierarchy of the Company's financial assets that are measured at fair value on a recurring basis:

(₹ in Crores)

Particulars	As at 31/03/2024				As at 31/03/2023			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	137.11	-	-	137.11	197.24	-	-	197.24
II Financial assets at FVTOCI								
(i) Investment in bonds & NCD	-	-	-	-	99.43	10.48	-	109.91
Total	137.11	-	-	137.11	296.67	10.48	-	307.15

Notes forming part of the Financial Statements

45. Fair value measurements *Contd.*

Valuation technique and key inputs used to determine fair value:

- A. Level 1 : Mutual funds, Bonds, NCD - Quoted prices in active market.
- B. Level 2 : Bonds, NCD, Preference shares - The fair value is calculated using the discounted cash flow method. Risk free rate adjusted by applicable spread is used for discounting future cash flows.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

I Financial assets measured at amortised cost

The carrying amount of Trade receivables, Loans, Cash and cash equivalents and bank balances & Other current financial assets are considered to be the same as their fair value due to their short term nature. The carrying amount of Other non-current financial assets are considered to be close to the fair value.

II Mutual Funds measured at amortised cost

Particulars	(₹ in Crores)			
	As at 31/03/2024		As at 31/03/2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Target Maturity Fund	236.99	235.93	219.95	219.71

III Financial liabilities measured at amortised cost

The carrying amount of Trade payables and Other financial liabilities are considered to be the same as their fair values due to their short term nature.

46. Financial risk management objectives And Policies

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Company is exposed are described below:

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates risk, liquidity risk, credit risk and price risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates

Notes forming part of the Financial Statements

46. Financial risk management objectives And Policies *Contd.*

relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and purchases and 24-month period for net investment hedges.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

At March 31, 2024 the Company hedged 48% (March 31, 2023: 27%) of its expected foreign currency receivable. Those hedged sales were highly probable at the reporting date. This foreign currency risk is partly hedged by using foreign currency forward contracts.

(All figures in Crores)

Foreign currency exposure	As at March 31, 2024		As at March 31, 2023	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
US Dollar	0.45	0.00	0.96	-
Australian Dollar	0.28	-	0.04	-
Chinese Yuan Renminbi	5.15	0.01	4.91	-
Mexican Peso	0.09	-	0.01	-
EURO	0.00	-	-	-

Foreign currency sensitivity

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their transaction at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Notes forming part of the Financial Statements

46. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

Currency	As at March 31, 2024		As at March 31, 2023	
	5%increase	5%decrease	5%increase	5%decrease
Foreign currency monetary assets				
US Dollar	(1.85)	1.85	(3.87)	3.87
Australian Dollar	(0.77)	0.77	(0.10)	0.10
Chinese Yuan Renminbi	(2.97)	2.97	(2.93)	2.93
Mexican Peso	(0.02)	0.02	(0.00)	0.00
EURO	(0.02)	0.02	-	-
Foreign currency monetary liabilities				
USD	0.00	(0.00)	-	-
Chinese Yuan Renminbi	0.01	(0.01)	-	-
Impact on profit or loss at the end of the reporting year	(5.62)	5.62	(6.90)	6.90
Impact on total equity as at the end of the reporting year (net of tax)	(4.20)	4.20	(5.16)	5.16

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments (Bond, NCD, preference share and mutual fund), trade receivables, loans and advances.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Price risk

The Company's exposure to price risk arises from investments in Bond, NCD, preference share and mutual fund held by the Company and classified in the balance sheet at fair value through OCI and at fair value through profit or loss. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Price risk sensitivity

The table below summarises the impact of increases / decreases of the index on the Company's equity and profit for the year.

Notes forming part of the Financial Statements

46. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

	Movement in Price	As at March 31, 2024		As at March 31, 2023	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	-	-	1.80
Decrease	-2%	-	-	-	(1.80)
NCD/ICD					
Increase	+2%	-	-	-	0.40
Decrease	-2%	-	-	-	(0.40)
Mutual Funds					
Increase	+2%	2.74	-	3.94	-
Decrease	-2%	(2.74)	-	(3.94)	-
Total					
Increase	+2%	2.74	-	3.94	2.20
Decrease	-2%	(2.74)	-	(3.94)	(2.20)
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%	2.15	-	5.06	-
Decrease	-2%	(2.15)	-	(5.06)	-

Interest rate risk

The Company's majority investments are primarily in fixed rate interest bearing investments. Except in case of Market Linked Debentures the Company is not significantly exposed to interest rate risk.

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings base on their contractual maturities for all non-derivative financial liabilities.

(₹ in Crores)

Particulars	As at March 31, 2024			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	73.52	-	-	73.52
(ii) Other financial liabilities	3.60	-	-	3.60

Notes forming part of the Financial Statements

46. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

Particulars	As at March 31, 2023			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Borrowings	21.95	-	-	21.95
(ii) Trade payables	72.64	-	-	72.64
(iii) Other financial liabilities	4.40	-	-	4.40

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

47. Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Current Assets	384.36	544.05
Current Liabilities	174.83	178.12
Current Ratio	2.20	3.05
% change from previous period	-28.02%	

Reason for change more than 25%:

On account of reduction in inventory level due to efficient management of inventory and reduction in other investment after effect of Buyback of shares during the year.

b) Debt - Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Total Debt	-	21.95
Total Equity	774.38	912.01
Debt - Equity Ratio	-	0.02
% change from previous period	-100.00%	

Reason for change more than 25%:

During the year Company has fully repaid Exports packing credit availed last year from ICICI Bank. The said loan was taken to meet working capital requirement for exports business done to subsidiaries companies.

Notes forming part of the Financial Statements

47. Ratios as per Schedule III Requirements *Contd.*

c) Return on Equity Ratio (ROE) = Net profit after tax divided by Average Shareholder's Equity

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Profit for the year	153.04	164.80
Average Shareholder's Equity	843.20	869.22
Return on Equity Ratio (ROE)	0.18	0.19
% change from previous period	-4.27%	

d) Inventory Turnover Ratio = Cost of goods sold divided by Average inventory

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Cost of goods sold	405.63	461.08
Average Inventory	102.42	93.26
Inventory Turnover Ratio	3.96	4.94
% change from previous period	-19.89%	

e) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivable

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Total Sales	793.65	881.57
Closing Trade Receivables	120.2	116.38
Trade Receivables turnover ratio	6.60	7.57
% change from previous period	-12.83%	

f) Trade payables turnover ratio = Total purchases divided by closing trade payables

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Total purchases	376.80	508.22
Closing Trade payables	73.52	72.64
Trade payables turnover ratio	5.13	7.00
% change from previous period	-26.75%	

Reason for change more than 25%:

To efficiently manage inventory level and liquidate last year inventory, lower purchases made during the year.

Notes forming part of the Financial Statements

47. Ratios as per Schedule III Requirements *Contd.*

- g) **Net capital Turnover Ratio = Net Sales divided by Net Working capital (whereas net working capital= current assets - current liabilities)**

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Net sales	793.65	881.57
Net working capital	209.53	365.93
Net capital Turnover Ratio	3.79	2.41
% change from previous period	57.23%	

Reason for change more than 25%:

Due to decrease in Sales in current year by 10% and decrease in Net working capital by 43%.

- h) **Net profit ratio = Net profit after tax divided by Net Sales**

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Profit for the year	153.04	164.80
Net sales	793.65	881.57
Net profit ratio	0.19	0.19
% change from previous period	3.15%	

- i) **Return on Capital employed (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed**

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
EBIT	195.45	216.91
Capital employed	781.93	943.28
ROCE Ratio	0.25	0.23
% change from previous period	8.70%	

- j) **Return on investment = Income generated from investments divided by Time weighted average investments**

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Tax Free Bonds	14.61%	-2.72%
Income from investments	5.81	-2.86
Time weighted average investments	39.78	105.24
% change from previous period	636.57%	
NCD and MLD	5.63%	5.80%
Income from investments	0.59	7.26
Time weighted average investments	10.50	125.22
% change from previous period	-2.94%	

Notes forming part of the Financial Statements

47. Ratios as per Schedule III Requirements *Contd.*

Particulars	As at 31/03/2024	As at 31/03/2023
Mutual Funds	7.28%	4.91%
Income from investments	33.89	20.60
Time weighted average investments	465.60	419.52
% change from previous period	48.19%	
Corporate Deposits, Commercial Paper and Bank FDR	4.83%	5.95%
Income from investments	0.12	0.81
Time weighted average investments	2.46	13.69
% change from previous period	-18.82%	

Reason for change more than 25%:

Return on tax free bonds has been increased due to one time gain of ₹5.38 crores on sale of entire tax free bonds and overall increase in interest rate cycle on account of which there is increase in overall return of NCD/MLD & Mutual funds.

k) **Operating Profit Margin = Operating Profit (Profit Before Tax + Finance Cost - Other Income) divided by Revenue from Operations**

(₹ in Crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Profit before tax	195.16	216.14
Finance costs	0.29	0.77
Other Income	48.29	46.11
Operating Profit	147.16	170.80
Revenue from Operations	795.65	884.49
Operating Profit Margin	0.18	0.19
% change from previous period	-4.22%	

Debt Service Coverage Ratio (DSCR) is not applicable because the Company does not have any term borrowings.

48. Other Statutory Information

- (i) The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Based on information available with the Company, balances with Struck off Companies are as below:-

Notes forming part of the Financial Statements

48. Other Statutory Information *Contd.*

(₹ in Crores)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Relationship with the struck off Company, if any, to be disclosed
Baron Electronics Private Limited	Advance from Customer	0.01	Customer
Ps Hrmindmine Services Private Limited	Deposit from Customer	0.00	Customer
Diamond Touch Trading Company Private Limited	N.A.	N.A.	Share Holder
Snbl Technologies Private Limited	N.A.	N.A.	Share Holder
Suraj Enterprises Private Limited	N.A.	N.A.	Share Holder

- (iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has no such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49. The Ministry of Corporate Affairs (MCA) vide its notification dated March 24, 2021, has issued Companies (Accounts) Amendment Rules, 2021 introducing Rule 11(g) effective from April 01, 2023 which states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Notes forming part of the Financial Statements

The primary accounting software used by the Company for maintaining books of account has a feature of recording audit trail edit logs facility and has been operative throughout the financial year for the transactions recorded in the software impacting books of account at application level except that audit trail was not enabled at the database level to log any direct data changes.

50. Amount below ₹50 thousand is mentioned as "0.00".

51. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 30, 2024, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

52. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 30, 2024.

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director
DIN-00397573

Nrupesh Shah

Managing Director-Corporate Affairs
DIN-00397701

Place : Ahmedabad

Date : April 30, 2024

Mayur Barvadiya

Company Secretary and Head -Legal

Girish Thakkar

Chief Financial Officer

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries:

(₹ in Crores)

Sr. No.	Particulars	IMPCO S DE RL DE CV, Mexico	Guangdong Symphony Keruilai Air Coolers Co., Limited, China	Bonaire USA LLC, USA	Climate Technologies Pty. Limited, Australia	Symphony AU Pty. Limited, Australia	Symphony Climatizadores Ltda, Brazil
1	Reporting period	31-12-2023	31-12-2023	31-03-2024	31-03-2024	31-03-2024	31-12-2023
2	(i) Reporting currency	Mexican Peso	CNY	US Dollar	Australian Dollar	Australian Dollar	Brazilian Real
	(ii) Exchange rate as on the last date of the relevant Financial year	4.92	11.75	83.34	54.44	54.44	16.68
3	Share Capital	0.00	99.84	0.00	0.00	181.82	0.08
4	Reserves & Surplus	89.92	(160.41)	(20.20)	33.04	(16.42)	0.84
5	Total Assets	110.56	14.00	33.76	173.49	255.39	22.24
6	Total Liabilities	27.07	74.57	53.96	140.45	89.99	21.32
7	Investments (Excl. Investment in Subsidiaries)	6.43	-	-	-	-	-
8	Turnover	175.29	39.54	37.86	156.36	-	23.43
9	Profit before taxation	13.63	(1.00)	(2.50)	(30.42)	(7.17)	2.18
10	Provision for taxation	4.20	-	-	4.34	(18.82)	0.49
11	Profit after taxation	9.43	(1.00)	(2.50)	(34.76)	11.65	1.69
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100%	100%	100%	100%	100%	100%
14	The date since when subsidiary was acquired	01-04-2011	01-01-2016	01-07-2018	01-07-2018	15-06-2018	10-06-2019

For and on behalf of the board

Achal BakeriChairman & Managing Director
DIN-00397573**Nrupesh Shah**Managing Director-Corporate Affairs
DIN-00397701Place : Ahmedabad
Date : April 30, 2024**Mayur Barvadiya**

Company Secretary and Head -Legal

Girish Thakkar

Chief Financial Officer

SYMPHONY LIMITED

CIN – L32201GJ1988PLC010331

Registered Office: Symphony House, Third Floor, FP12, TP50, Off S.G. Highway, Bodakdev, Ahmedabad – 380 059, Gujarat, India.

Phone: +91-79-66211111 • Fax: +91-79-66211140

E-mail ID: investors@symphonylimited.com Website: www.symphonylimited.com

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (“**AGM**”) of the Members of Symphony Limited (“**the Company**”) will be held on Tuesday, August 6, 2024 at 01:00 p.m. (**IST**) through Video Conferencing (“**VC**”) facility or Other Audio-Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2024, together with the reports of the board of directors and auditors thereon.
2. To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2024, together with the report of the auditors thereon.
3. To confirm payment of three interim dividends aggregating to ₹5.00 per share and to declare a final dividend of ₹8.00 per share on equity shares for the financial year 2023-24.
4. To appoint a director in place of Ms. Jonaki Bakeri (DIN: 06950998) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. To reappoint Mr. Santosh Nema (DIN:01907138) as an Independent Director of the Company for a second term of five consecutive years with effect from July 31, 2024 and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“**Act**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) as amended from time to time, and the Articles of Association of the Company, Mr. Santosh Nema (DIN: 01907138), who was appointed as an Independent Director of the Company at the 32nd Annual General Meeting of the Company and who holds office upto July 31, 2024, and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from July 31, 2024 to July 30, 2029.”

“RESOLVED FURTHER THAT any of the Directors or the Company Secretary or the Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

6. To appoint Ms. Malavika Ramanathan Harita (DIN:09005600) as an Independent Woman Director of the Company for a first term of 5 (five) consecutive years with effect from August 6, 2024 and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended from time to time, and the Articles of Association of the Company, Ms. Malavika Ramanathan Harita (DIN:09005600), who is eligible for appointment as an Independent Woman Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (Five) consecutive years commencing from August 6, 2024 to August 5, 2029.”

“RESOLVED FURTHER THAT any of the Directors or the Company Secretary or the Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

**By Order of the Board
For Symphony Limited**

Date: June 25, 2024
Place: Ahmedabad

**Mayur Barvadiya
Company Secretary & Head - Legal**

NOTES:

- (a) Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with these circulars, the AGM of the Company is being held through VC/OAVM on Tuesday, August 6, 2024 at 01:00 p.m. (IST). The deemed venue for the 37th AGM will be Symphony House, 3rd Floor, FP12, TP50, Off S. G. Highway, Bodakdev, Ahmedabad – 380059, Gujarat, India.
- (b) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
- (c) In accordance with the applicable MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and subsequent Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2024, will be sent through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Bigshare Services Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the websites of the Company viz., www.symphonylimited.com and of the Stock Exchanges where equity shares of the Company are listed. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com.
- (d) 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. 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. to 4:00 p.m., up to the date of the ensuing annual general meeting.
- (e) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 27, 2024 to Tuesday, July 30, 2024 (both days inclusive) for the purpose of the annual general meeting and payment of the final dividend.
- (f) 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 ensuing annual general meeting.
- (g) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file a Nomination Form in respect of their shareholdings to the Registrar and Share Transfer Agent.
- (h) Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 37th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or

to vote through remote e-voting are requested to send a certified copy of the board resolution/power of attorney to the Scrutinizer.

- (i) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (j) The recorded transcript of the AGM will be hosted on the website of the Company.
- (k) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com.
- (l) Members, who hold shares in physical form, are requested to intimate the change in their registered address, if any, to the Registrar and Share Transfer Agent by sending a filled in and signed Form ISR - 1 and Form ISR - 2 to our RTA, i.e., Bigshare Services Private Limited, or they may directly update by accessing link at: <https://www.bigshareonline.com/InvestorRegistration.aspx>.

(m) TDS ON DIVIDEND

Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from April 1, 2020 and the Company is required to deduct tax at source ("**TDS**") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("**the IT Act**"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants, or in case shares are held in physical form, with the Company by sending an email to the Company's email address at investors@symphonylimited.com. For details, Members may refer to the "Communication on TDS on Dividend Distribution" circulated along with the notice of AGM.

- (n) Details of directors seeking appointment/re-appointment at the ensuing annual general meeting of the Company are given in this Notice in compliance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meeting.
- (o) Members holding shares in demat form who have not registered their email addresses, are requested to register their email ID with their respective depository participants, and members who are holding shares in physical form are requested to register their email ID with the Registrar and Share Transfer Agent for receipt of the Annual Report, Notice, Quarterly Results, Circulars, etc. by electronic mode.

(p) Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund:

Members who have not yet encashed their following dividend(s) are requested to lodge their claims with the Company or Registrar and Share Transfer Agent.

Particulars of dividend	Last date to claim the dividend
1 st Interim Dividend – 2017-18	September 12, 2024
Final Dividend – 2016-17	October 9, 2024
2 nd Interim Dividend – 2017-18	November 30, 2024
3 rd Interim Dividend – 2017-18	February 22, 2025

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the Company's website: <https://symphonylimited.com/investor/shareholding-information/>

The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 (**IEPF Rules 2016**) as amended/modified from time to time. The Company has, during financial year 2023-24, transferred to the IEPF Authority all shares, except disputed cases, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, within 30 days from the due dates.

Details of shares transferred to the IEPF Authority are available on the website of the Company as well as that of the IEPF Authority and the same can be accessed through the following links:

- (i) <https://symphonylimited.com/investor/shareholding-information/>
- (ii) www.iepf.gov.in

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. Concerned members/investors are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.html> or contact our Registrar and Transfer Agent, Bigshare Services Private Limited (BSPL) for lodging a claim for refund of shares and/or dividend from the IEPF Authority.

(q) INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Friday, August 2, 2024 at 9:00 a.m. and ends on Monday, August 5, 2024 at 5:00 p.m.. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., Tuesday, July 30, 2024, may cast their vote electronically. The way to vote electronically on the NSDL e-voting system consists of two steps, which are mentioned below:

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and joining the virtual meeting for individual shareholders holding securities in demat mode

Based on the SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-voting facility.

The login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="455 190 1208 530">1. Existing IDeAS users can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a smart mobile phone. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login', which is available under the 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services, and you will be able to see the e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting and voting during the meeting. <li data-bbox="455 539 1208 654">2. If the user is not registered for IDeAS e-services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. <li data-bbox="455 663 1208 1381">3. Existing IDeAS users can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a smart mobile phone. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login', which is available under the 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services, and you will be able to see the e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting and voting during the meeting. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of the e-voting system is launched, click on the icon 'Login', which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e., your sixteen digit demat account number held with NSDL), password/OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL depository site. Click on options available against the company name or e-voting service provider - NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Type of shareholders	Login method
	<p>4. Shareholders/Members can also download the NSDL mobile app 'NSDL Speede', by scanning the QR code given below, for a seamless voting experience.</p> <div data-bbox="492 284 744 437" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="436 455 1190 640">1. Existing users who have opted for Easi/Easiest, can login through their existing user ID and password. An option will be made available to reach the e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit the CDSL website, www.cdslindia.com and click on the login icon and New System Myeasi Tab, and then use their existing Myeasi username and password. <li data-bbox="436 647 1190 860">2. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or during the AGM. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. <li data-bbox="436 867 1190 984">3. If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website, www.cdslindia.com. Here the user is required to click on 'Login' and select the New System Myeasi Tab, and then click on the registration option. <li data-bbox="436 991 1190 1208">4. Alternatively, the user can directly access the e-voting page by providing a demat account number and PAN number, from a link on the home page — www.cdslindia.com. The system will authenticate the user by sending an OTP on the registered mobile number and email address, as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP, i.e., NSDL, where the e-voting is in progress.
<p>Individual shareholders (holding securities in demat mode) login through their depository participants</p>	<p>Users can also login using the login credentials of their demat account through their depository participant registered with NSDL/CDSL for the e-voting facility. Once login is done, users will be able to see the e-voting option. Once a user clicks on the e-voting option, they will be redirected to the NSDL/CDSL depository site after successful authentication, where they will be able to see the e-voting feature. Clicking on options available against the company name or the e-voting service provider — NSDL will redirect the user to the e-voting website of NSDL for casting their vote during the remote e-voting period; alternatively, they can join the virtual meeting and vote during the meeting.</p>

Important note: Members who are unable to retrieve their user ID/password are advised to use the 'Forgot User ID' and 'Forgot Password' options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through the depository, i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue during login can contact the NSDL helpdesk by sending a request on evoting@nsdl.com or call at 022-4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request on helpdesk.evoting@cdslindia.com or by calling on toll-free no.:1800 22 55 33

B) Login method for shareholders other than individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

Step -1 How to login to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open the web browser and type the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of the e-voting system is launched, click on the 'Login' icon, which is available under the 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your user ID, your password/OTP, and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can login on <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services with your login credentials, click on e-voting, and you can proceed to Step 2, i.e., cast your vote electronically.

4. Your user ID details are given below:

Manner of holding shares i.e., demat (NSDL or CDSL) or Physical	Your user ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For members holding shares in physical form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered to your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL, in your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for your NSDL account, last 8 digits of client ID for CDSL account, or folio number for shares held in physical form. The .pdf file contains your 'user ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in the process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the 'initial password', or have forgotten your password:
 - a) Click on the 'Forgot User Details/Password?' (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (if you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the above mentioned two options, you can send a request to evoting@nsdl.com, mentioning your demat account number/folio number, your PAN, your name, and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions', by selecting the check box.
8. Now, you will have to click on the 'Login' button.
9. After you click on the 'Login' button, the home page of e-voting will open.

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-voting system.
How to cast your vote electronically and join the General Meeting on the NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN', in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select 'EVEN' of the company for which you wish to cast your vote during the remote e-voting period and cast your vote during the General Meeting. For joining the virtual meeting, you need to click on the 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take a printout of the votes cast by you, by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email IDs are not registered with the depositories, for procuring their user ID and password, and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide the folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@symphonylimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested), AADHAR (self-attested) to investors@symphonylimited.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in Step 1 (A), i.e., Login method for e-voting and joining the virtual meeting for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing the above-mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

(r) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The point of contact for grievances related to e-voting on the day of the AGM is the same as the point of contact mentioned for remote e-voting.

(s) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the facility by following the steps mentioned above for 'access to the NSDL e-voting system'. After successful login, you can see the 'VC/OAVM link' placed under the 'Join General Meeting' menu against the Company name. You are requested to click on the VC/OAVM link placed under the 'Join General Meeting' menu. The link for VC/OAVM will be available in the shareholder/member login where the EVEN of the Company will be displayed.
2. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, mobile number at investors@symphonylimited.com. They will be replied to by the company suitably.

(t) GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI) are required to send scanned copies (pdf/jpg format) of the relevant Board Resolution/authority letter with an attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to csdoshiac@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, July 30, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
 3. It is strongly recommended not to share your password with any other person, and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to reset the password through the 'Forgot User Details/Password?' or 'Physical User Reset Password?', option available on www.evoting.nsdl.com.
 4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders, and the e-voting user manual for shareholders available in the 'download' section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to evoting@nsdl.com
- (u) M/s. SPANJ & Associates, Company Secretaries has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - (v) Voting shall be allowed at the end of the discussion on the resolutions on which voting is to be held, with the assistance of the scrutinizer, by use of electronic mode for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - (w) The scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make, within two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour of, or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
 - (x) The results declared along with the scrutinizer's report shall be placed on the Company's website at www.symphonylimited.com immediately after the result is declared and the same shall be communicated to the National Stock Exchange of India Limited and BSE Limited.
 - (y) Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following statement sets out all material facts relating to the business mentioned in the notice:

Item No. 5

The members of the Company in their 32nd Annual General Meeting held on July 31, 2019, approved the appointment of Mr. Santosh Nema as an independent director of the Company for a period of five years with effect from July 31, 2019. Accordingly, his first term as an independent director will expire on July 30, 2024. During his tenure as an Independent Director of the Company, Mr. Nema has contributed immensely to the Board and Committee deliberations.

Based on the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the performance evaluation of Mr. Nema as a member of the Board and of its Committees, his rich background, experience and contribution in the Board and Committee deliberations, and the observation that his continued association would be beneficial to the Company, the Board, on April 30, 2024 proposed to recommend to the members the reappointment of Mr. Nema as an independent director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from July 31, 2024 to July 30, 2029. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Nema for the office of Director. The brief profile and specific areas of expertise of Mr. Nema are provided as an annexure to this Notice.

The Company has received requisite consent/disclosures under the provisions of the Act and SEBI Listing Regulation from Mr. Nema. Further, he has confirmed that (i) he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority (ii) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge the duties as an independent director of the Company.

In the opinion of the Board, Mr. Nema is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder, read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company. Out of the skills and capabilities identified by the Board, Mr. Nema has adequate skills pertaining to sales and marketing, including strategy formulation, supply chain management, long term planning, cross functional management. In terms of Sections 149, 152, and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the reappointment of Mr. Nema as an independent director of the Company for a second term for a period of five consecutive years commencing from July 31, 2024 to July 30, 2029, is being placed before the members for their approval by way of a Special Resolution.

Mr. Nema, if reappointed, will not be liable to retire by rotation. The terms and conditions of reappointment of Mr. Nema as an independent director would be made available for inspection to the members upon sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company on investors@symphonylimited.com.

None of the director(s) and key managerial personnel of the Company or their respective relatives, except Mr. Nema, to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board recommends the Resolution set out at the Item No. 5 to this Notice for the approval of the members by way of a Special Resolution.

Item No. 6

Recognizing and embracing the importance of diversity at the Board level to enhance effectiveness through rational, pragmatic, and effective decision-making, the Nomination and Remuneration Committee has recommended the appointment of Ms. Malavika Ramanathan Harita (DIN: 09005600) as an Independent Woman Director. This proposed appointment is a voluntary step taken by the Company as a measure of adoption of good corporate governance practices.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Ms. Malavika Ramanathan Harita (DIN: 09005600), be appointed as an Independent Woman Director on the Board of the Company. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of the members.

The Company has received a declaration from Ms. Malavika that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, she has confirmed that (i) she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority, (ii) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an independent director of the Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Malavika for the office of director of the Company. The brief profile and specific areas of expertise of Ms. Malavika are provided as an annexure to this Notice.

In the opinion of the Board, Ms. Malavika is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder, read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company. Out of the skills and capabilities identified by the Board, Ms. Malvika has adequate skills pertaining to brand consultancy, marketing, communication, entrepreneurship and strategic planning. In terms of Sections 149, 152, and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the appointment of Ms. Malavika as an independent woman director of the Company for a first term for a period of five consecutive years commencing from August 6, 2024 to August 5, 2029, is being placed before the members for their approval by way of a Special Resolution.

Ms. Malavika, if appointed, will not be liable to retire by rotation. The terms and conditions of appointment of Ms. Malavika as an independent woman director would be made available for inspection to the members upon sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company on investors@symphonylimited.com.

None of the director(s) and key managerial personnel of the Company or their respective relatives, except Ms. Malavika, to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board recommends the Resolution set forth out at the Item No. 6 to this notice for the approval of the members by way of a Special Resolution.

**By Order of the Board
For Symphony Limited**

Date: June 25, 2024
Place: Ahmedabad

**Mayur Barvadiya
Company Secretary & Head - Legal**

Details of the directors seeking appointment/re-appointment at the 37th Annual General Meeting (in compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meeting)

The brief resume and other information of Ms. Jonaki Bakeri, Mr. Santosh Nema and Ms. Malavika Harita are as under:

Name	Ms. Jonaki Bakeri	Mr. Santosh Nema
Director Identification Number (DIN)	06950998	01907138
Age	35 years	65 years
Qualification	B.A.	B.E., M.B.A.
Date of appointment	Not applicable	July 31, 2024 (effective date of second term)
Date of first appointment	August 20, 2014	July 31, 2019
Relationship with another director	Daughter of Mr. Achal Bakeri	None
Brief resume, functional expertise, and experience	Ms. Jonaki Bakeri has an experience in various business functions including sales and marketing, accounts and finance, legal matters and product development.	Mr. Santosh Nema has extensive experience in leadership roles across consumer facing industries like Asian Paints Limited, Shalimar Paints Limited, CERA Sanitaryware Limited, HSIL (Hindware) and RAK Ceramics. He has expertise in sales, marketing, operations and business development, strategic planning, dealer network, leading and developing teams, P&L management, customer centricity, brand building, JV and strategic alliances, change management and building high performance cultures.
No. of shares held in the Company	988	Nil
Directorship held in other listed entities	None	None
Directorship in unlisted entities	None	Nmbrologic Internet Private Limited
Names of the listed entities from which the appointee has resigned in the past three years	None	None
Chairman/Member of the committee of the Company	Member of Management Committee	Member of Audit Committee, Nomination and Remuneration Committee
No. of board meetings attended during the year	Four (out of Four)	Four (out of Four)
Remuneration drawn during year	Nil	₹2.00 lacs (sitting fees)
Terms and Conditions of Appointment / Reappointment and Remuneration, along with details of remuneration sought to be paid	Not applicable	As mentioned in Item No. 5 of this notice

Name	Ms. Malavika Harita
Director Identification Number (DIN)	009005600
Age	65 years
Qualification	M.B.A.
Date of appointment	August 6, 2024
Relationship with another director	None
	<p>Ms. Malavika holds a:</p> <ul style="list-style-type: none"> (i) bachelor's degree in physics, chemistry and mathematics from Bangalore University, (ii) post graduate diploma in management from Indian Institutes of Management (IIM), Bangalore, (iii) diploma in digital marketing - customer engagement, social media, planning and analytics from Columbia Business School, and (iv) Post graduate diploma in digital business from Columbia Business School and MIT Sloan School. <p>She has more than 40 years of experience in marketing, communication, and entrepreneurship. Brand Consultancy and Strategic Planning. She founded and ran Saatchi & Saatchi Focus in India as CEO for 25 years.</p> <p>The portfolio of brands handled by Ms. Malavika include corporate, B2B, B2C and B2E brands. Brands include Godrej Agrovet, Tata Coffee, Tata Tea, Hewlett Packard, Hyundai Santro, ICICI Bank, Indian Institute of Management Bangalore, Infosys, Toyota Innova, Visa, Bosch, BPL, Abbott, Astra Zeneca, BASF, Caterpillar Engines, Coats Threads, Consolidated Distilleries, Deccan Herald, Eco master Corporation, Ingersoll Rand, JK tyres, Mead Johnson, Microsoft, Novartis, Novo Nordisk, Pfizer, P&G Pampers, Reliance Polymers and TNT.</p> <p>Ms. Malavika is:</p> <ul style="list-style-type: none"> (i) on the Board of Governors of the Indian Institutes of Management, Bangalore and Visakhapatnam; (ii) on the Governing Council of Mount Carmel College; (iii) Chairman of the Big Bang Awards Committee; and (iv) Treasurer of the Advertising Club, Bangalore.

Name	Ms. Malavika Harita
	<p>Ms. Malavika is the first woman</p> <ul style="list-style-type: none"> (i) to win the Distinguished Alumni Award from IIM Bangalore, (ii) to deliver the Founder's Day lecture at IIMB, (iii) president of the IIMB Alumni Association, and (iv) alumnus to serve on the IIMB Board in 50 years of its existence. <p>Passionate about mentoring Startups and Women Entrepreneurs, Ms. Malavika is a Communication Evangelist, Brand Strategist, Teacher and Corporate Trainer.</p>
No. of shares held in the Company	Nil
Directorship held in other listed entities	None
Directorship in unlisted entities	None
Names of the listed entities from which the appointee has resigned in the past three years	None
Chairman/Member of the committee of the Company	N.A.
No. of board meetings attended during the year	N.A.
Remuneration drawn during year	N.A.
Terms and Conditions of Appointment / Reappointment and Remuneration, along with details of remuneration sought to be paid	As mentioned in Item No. 6 of this notice

Corporate Information

Board of Directors

Achal Bakeri

Chairman & Managing Director
DIN: 00397573

Nrupesh Shah

Managing Director – Corporate Affairs
DIN: 00397701

Amit Kumar

Executive Director and Group CEO
DIN: 01946117

Jonaki Bakeri

Non-Executive Director
DIN: 06950998

Naishadh Parikh

Independent Director
DIN: 00009314

Ashish Deshpande

Independent Director
DIN: 00498890

Reena Bhagwati

Independent Director
DIN: 00096280

Santosh Nema

Independent Director
DIN: 01907138

Chief Financial Officer

Girish Thakkar

Company Secretary and Head - Legal

Mayur Barvadiya

Statutory Auditors

Deloitte Haskins & Sells,
Chartered Accountants, Ahmedabad

Internal Auditors

Mukesh M. Shah & Company,,
Chartered Accountants, Ahmedabad

Secretarial Auditors

SPANJ & Associates,
Practising Company Secretaries, Ahmedabad

Registered and Corporate Office

Symphony House, Third Floor, FP12-TP-50,
Off. S. G. Highway, Bodakdev,
Ahmedabad - 380 059, Gujarat, India.
Phone : +91-79-6621 1111
Fax : +91-79-6621 1140
Email: investors@symphonylimited.com

Plant

Survey No. 703/704, Sanand Kadi Highway,
Village Thol, Taluka Kadi, District Mehsana, Gujarat,
India, Pin Code - 382 728.

Website

<https://www.symphonylimited.com>
<https://www.symphonylimited.com.mx>
<https://www.keruilai.com>
<https://www.climatetechnologies.com.au>
<https://bonairedurango.com>
<https://symphonyclimatizadores.com.br>

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<https://www.youtube.com/@SymphonyLtd>
<https://www.linkedin.com/company/symphony-limited-ahmedabad-india>

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093, Maharashtra
Tel No.: +91-22-62638200
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

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Thinking of Tomorrow

