27°C

The world we are
seeking to create

Thinking of Tomorrow

Symphony Limited

Integrated Annual Report 2024-25

Contents

Corporate overview

Statutory section

Financial section

Forward-looking statement

In this Integrated Annual Report, we have disclosed forward-looking information to enable investors to understand 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 discussions 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, because of new information, future events, or otherwise.

Online Annual report
www.symphonylimited.com

Scan to download Annual Report FY 2024-25

Our Integrated Report: Leading with purpose

This year, we continue to mark our alignment with Global Reporting Initiative (GRI) standards, reaffirming our commitment to responsibility, transparency, and sustainability.

Symphony's journey is a testament to the seamless integration of innovation and responsibility — setting new benchmarks in eco-friendly cooling technologies, driving inclusive development, and maintaining rigorous governance standards.

This report provides a comprehensive overview of the Company's ESG progress, detailing its approach to climate change, sustainability initiatives, and focus areas. It outlines our sustainability management system and reporting practices, ensuring that we meet stakeholder expectations across environmental, social, and governance dimensions.

27

‘Perfect balance.’

These two words represent the essence of our Company.

They symbolise a sweet spot where we balance the needs of all stakeholders.

We prioritise ESG, capital efficiency, stable employment, and the consumer’s need for desired cooling, balanced by comfort and cost-effectiveness.

°C

This encapsulates our commitment not only to doing things the right way, but to doing the right things.

In view of this, 27 degrees centigrade is more than the desired temperature outcome of our products; it represents a commitment to maximise value for all those associated with us in a sustainable way.

5 principal messages of this Annual Report

1

Resurgence and strong growth

Symphony delivered strong double-digit growth in FY 2024-25, underscoring its resilience and strategic clarity. This resurgence was driven by a renewed focus on innovation, deeper market penetration, and operational agility. Importantly, this performance addressed a concern among sections of the investment community regarding the long-term potential of the air-cooler category. Our performance reinforces the category's continued relevance and Symphony's ability to unlock value through differentiated offerings and category expansion in India and the world over.

2

Strategic innovation and differentiation

Symphony continued to invest in research and development, launching new products that meet evolving consumer needs. This proactive approach reinforced our market leadership and positioned us for sustained growth.

3

Direct-to-consumer engagement and enhanced distribution

Our direct-to-consumer (D2C) portal has emerged as a vital sales channel, complementing traditional trade channels and driving higher margins. Strategic investments to elevate the D2C experience — including faster delivery turnarounds in key geographies — have not only driven incremental sales, but also strengthened consumer engagement and satisfaction.

4

Commitment to shareholder value

We maintained a prudent capital allocation strategy, with a commitment to distribute at least 60% of our consolidated Profit After Tax through dividends and buybacks. This ensures that our shareholders continue to benefit from the Company's performance and prospects.

5

Global expansion and profitability

Our international business delivered a strong performance, with key subsidiaries in China, Brazil, and Mexico achieving significant revenue growth and enhanced profitability. The Company's endeavor to strategically divest and monetise its Australian and Mexican subsidiaries reflects a disciplined focus on scaling its presence in high-growth, high-margin markets, strengthening the global competitiveness of the business across the long term.

PART 1

Who we are and what we do

An introduction to Symphony's business and how we performed in FY 2024-25

If there has been one constant at Symphony, it is change.

The Company continues to invest in transformation. To make the good better.

From being India's largest air-cooler brand, we are now the world's leading air-cooler Company.

From providing residential cooling solutions, we now provide comprehensive air-cooling for households, commercial spaces, and industries.

From having operations only in India, we now export to more than 60 nations across six continents.

From being solely focused on the air-cooler in India, we strategically expanded into adjacent product categories and the counter-seasonal complementary category of storage water heaters - widening our seasonal footprint.

From being focused on the development of differentiated products, we have evolved into a Company driven by intellectual property.

From being present in our market in a conventional way, we have deepened our personality around corporate citizenship and environmental sustainability.

What we are is where we come from: our values

Our vision

We are committed to setting the benchmark for innovation in the air-cooling industry. Our vision:

To continue delivering sustainable cooling solutions.

To make a meaningful impact in combating climate change.

To create lasting value for our stakeholders through robust growth and strong financial returns.

Our mission

Our mission inspires us to give our best — to our customers, to each other, and to our Company.

Design, quality and service:
Always the foremost

Innovation and continuous improvement:
Always the endeavor

Our customer comfort:
Always the inspiration

Products

Symphony provides comprehensive air-cooling solutions for residential, commercial, and industrial customers. Known for their quality, aesthetics, variety, innovation, and performance, the Company's products stand out for their cost-effectiveness and environmental sustainability. During the year, the Company strategically re-entered the storage water heater market in India, marking a renewed focus on this counter-seasonal and complementary product category.

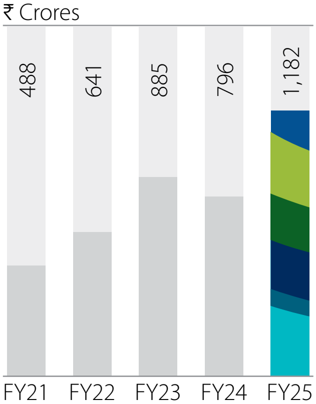
Sustainability

Symphony is recognised for its dedication to environmental conservation and energy efficiency. Its R&D team, comprising design engineers and air-cooling technology experts, develops eco-friendly products that reduce the carbon footprint. With its state-of-the-art R&D facilities, the Company remains committed to advancing environmental sustainability and customer-centric innovation.

This is how Symphony performed in FY 2024-25 (Standalone)

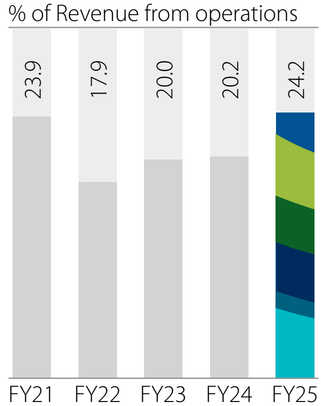
Revenue from operations

₹ Crores



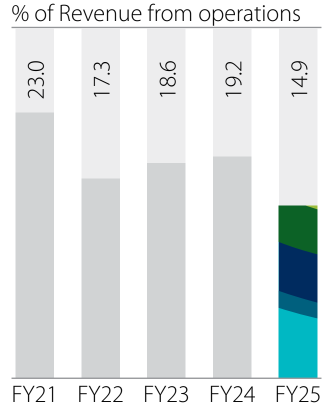
EBITDA Margin (excluding Other Income, exceptional items, and forex loss including MTM)

% of Revenue from operations



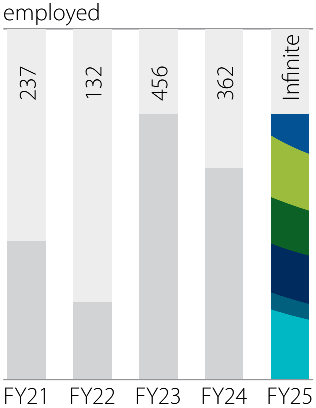
Profit After Tax Margin

% of Revenue from operations



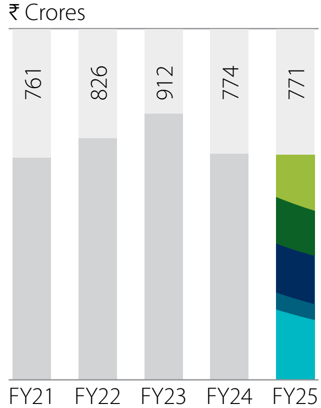
ROCE (%) of core business

% of monthly average capital employed



Net worth

₹ Crores

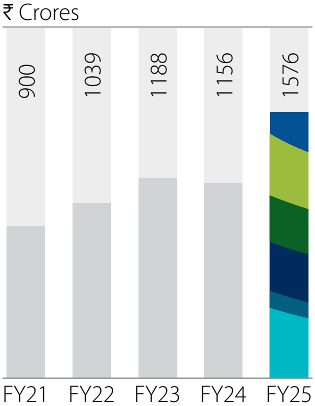


Notes: (1) Profit After Tax Margin is net of exceptional items.
(2) Exceptional items (Pre-Tax): FY21 (Nil), FY22 (Nil), FY23 (Nil), FY24 (₹8 Crores), and FY25 (₹87 Crores).

This is how Symphony performed in FY 2024-25 (Consolidated)

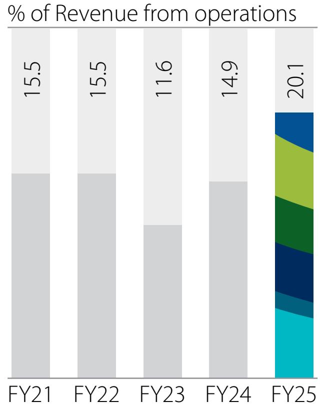
Revenue from operations

₹ Crores



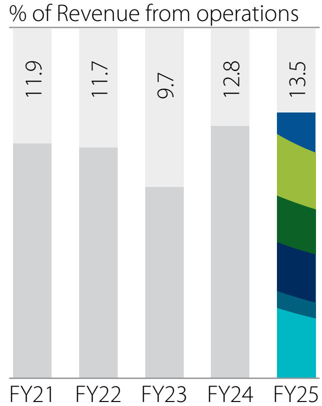
EBITDA Margin (excluding Other Income, exceptional items, and forex loss including MTM)

% of Revenue from operations



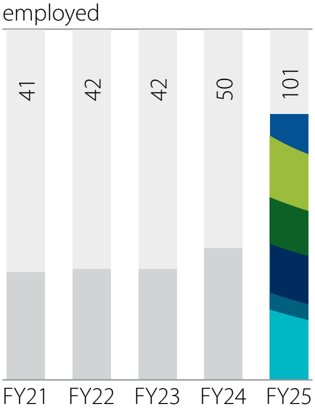
Profit After Tax Margin

% of Revenue from operations



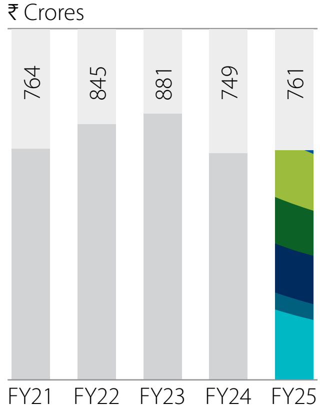
ROCE (%) of core business

% of monthly average capital employed



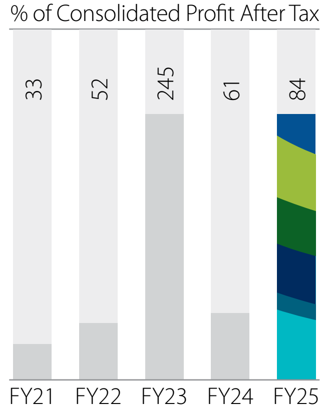
Net worth

₹ Crores



Shareholders' payout

% of Consolidated Profit After Tax



Notes: (1) Profit After Tax Margin is net of exceptional items.
(2) Exceptional items (Pre-Tax): FY21 (₹7 Crores), FY22 (Nil), FY23 (Nil), FY24 (₹2 Crores) and FY25 (₹46 Crores).

PART 2

At Symphony, our products are relevant and environment friendly

Our rationale to stay and grow in our core business

At Symphony, we are engaged in a business that is relevant to humankind.

The Earth's 10 hottest years on record have all occurred within the last decade, according to nearly 200 years of data maintained by the World Meteorological Organisation (WMO).

This is the unprecedented result of the planet's long-term warming from climate change.

WMO confirms 2024 as warmest year on record-at about 1.55°C above the pre-industrial level.

In 2024, the concentration of carbon dioxide reached ~427 parts per million (ppm), marking the highest levels in at least 2 million years. Concentrations of two other greenhouse gases, methane and nitrous oxide, reached levels unseen in at least 800,000 years.

At Symphony, we remain committed to reducing the felt impact of global warming on human lives by providing sustainable air-cooling solutions—delivered through environmentally friendly processes and practices.

As even conventionally cool markets turn warm, and the world confronts one of its greatest challenges in recorded history, Symphony remains committed to doing good for the Earth, good for our customers, and good for all stakeholders.

Symphony - A true friend to the Earth

1

Symphony cooler

14

Equivalent of number of trees planted

~2.0

billion trees equivalent carbon sink created by Symphony in its existence.

‘Har Ghar Symphony. Har Gaon Symphony.’

At Symphony, we went into business driven by a commitment to place our product in every home.

This commitment means that we take every consumer seriously, be it in a frontier village, a remote location, or in the middle of a metropolis.

We engage with these customers through a blend of traditional and modern channels — including our extensive trade network, direct-to-consumer and e-commerce platforms, and a strategic presence in modern retail formats.

Through this approach, we are servicing their decision to buy with speed, reliability and responsiveness.

We are the world’s leading air-cooler company, selling thousands of air-coolers; we obsess over delighting every single customer.

25
Million+, number of air-coolers sold across the world by us since we went into business

2.2
Billion, number of homes in the world

0.3
Billion, number of homes in India

PART 3

A holistic overview of our performance in FY 2024-25

We demonstrated resilience during the last few years. We are now placed to capitalise on a period of rejuvenation going ahead.

Overview

'Our sector lives!'

Just three words. But they underline the performance of India's air-cooler sector (and our Company) during the last financial year.

There is a background to this that needs to be explained.

For the last few years, India's air-cooler sector had stagnated. The market did not grow. This transpired for a specific reason: virtually all tertiary across-the-counter sales of residential air-coolers transpire during the summer, even as Symphony sells them to trade partners through the year. This unusual reality provides the sector with a limited tertiary sales window. Each time this limited window is disturbed by external factors, including climatic and Black Swan events like the Covid-19 pandemic, the industry needs to wait for the next window (the following summer).

The tertiary sales of air-coolers were adversely impacted in 2020 and 2021 due to the pandemic; they were affected by adverse weather conditions in the summer of 2023. However, when this stagnation began to transpire summer after summer, several capital market participants began to ask us this question: 'Is this the end of the road for India's air-cooler sector?' Others suggested that with the evident onset of global warming more visibly at hand, rising average temperatures, and extending heat waves each successive summer, consumers were more inclined to make the big leap from no residential air-coolers to the ownership of air-conditioners.

At Symphony, we maintained a stoic front. We assured them that growth would return. I am pleased to communicate that the wait is over. Our long-term optimism has been vindicated. During the last financial year, India's air-cooler category reported a sharp double-digit percentage increase in offtake. In the June'2024 quarter that coincided with peak summer, the Company reported a revenue growth of 116% over the corresponding period of the previous year. We believed. We trusted. We were vindicated.

Is this category growth an aberration? Can it sustain? How are we responding to this development? What conclusions can be made from this spike?

Let me answer the last question first. To say that the Indian air-cooler sector is alive (reflecting the effect of the 2024 summer) would be to put it mildly. The consumer demand during the last financial year has sent out an unmistakable morse to all air-cooler brands and players: that we might have missed something in the last few years that became decisively evident during the last financial year.

That the Indian consumer had decided.

Decided that the air-cooler provides the most cost-effective option in countering the rising secular temperature trend ('global warming').

Decided that not just one room, but all rooms and exterior living spaces, including balconies and verandas within a home, needed to be cooled.

Decided that the air-cooler is conclusively the most environment-friendly cooling option available.

Decided that the air-cooler is not just a summer reflex action, but a perennial lifestyle necessity.

Acknowledged the synergistic coexistence of air-coolers and other cooling appliances, presenting a diversified opportunity within the broader cooling market.

Each time the whispers of a slowing market rippled into our Board room, a message would immediately go out to our research team: 'Can we accelerate the development of new alternatives?'

This does not mean that the kind of demand trough we saw in the last few years may not recur due to external adversities; it only means that the underlying trend — the silent river under the cosmetic froth — remains positive for now, for the foreseeable future, and for the long term. Moreover, this positive trend is not confined to urban India; it extends significantly to 'Bharat,' encompassing the nation's diverse rural and semi-urban landscapes.

If there is a second message that I would like to communicate, it would be this: we could have waited for the market to revive and then committed funds for new product development. A typical wait and watch approach.

During the sluggishness of the last few years, we dared to do the opposite. We kept faith. We invested. We differentiated.

Each time the whispers of a slowing market rippled into our Board room, a message would immediately go out to our research team: 'Can we accelerate the development of new alternatives?'

Each time, an analyst hinted that perhaps the best days for the sector were over, a memo would be scribbled to our new product team: 'Can we redefine the product?'

We would not wait for the market to turn; we would provoke it into turning with new products- however arrogant that sounds.

We would not wait for the sectorial curve to turn; we would keep enriching the overall price-value proposition before fresh demand emerged — however ambitious that appears.

We would not sit in a corner hoping that more consumers would buy; we would pleasantly surprise with a wider portfolio (and stronger brand) when the curve turned, however far-fetched that seems.

I am pleased that the effect of Symphony's sectoral out-exertion (out performance comes later) became manifest during the year under review. When the sector got going, Symphony climbed into the next orbit. The growth we reported was not limited to climatic arbitrage (temperature rises, income grows). The Company's performance was catalyzed by the tailwind of initiatives to not merely capitalise on an existing market, but to expand it, carve out a larger share of category segments, extend the category to adjacent spaces, and, once this was done, to extend that category to complementary pockets.

We refined. We framed. We repositioned.

The result was that Symphony did more than just sell to an existing market (that would have been like rinsing hands in a gurgling stream): we dug deeper and expanded this market to achieve something more than merely selling for the day. We broad based the platform for the future.

So, what did we do in the last few years — the sluggish ones — that resulted in Symphony deepening its market leadership and continuing to remain the sectoral benchmark in FY 2024-25?

One, we introduced new air-cooler products irrespective of whether the market was buoyant or weak. Industry observers questioned us. Why? Why not let existing products run longer? Why widen the portfolio? Why now? This is our answer: the day we stagger the pace in new product development, our primary customer — our trade channel partner — will sense that something has changed in our Company. That primary customer is likely to send out the first signal: *'Ab pehle jaisa rahaa nahin'.*

On the other hand, if we kept surprising this primary customer with new models, we would provide this stakeholder with a wider range from which store revenues would be generated. The trade partner was likely to conclude: '*Aur bhi ek naya model? Bhai, waah!'*

There were other reasons. The Indian consumer is being exposed to a wider range of influences (lifestyle, electronic, and conveniences) that warrant a corresponding re-framing of the air-cooler. The day we stop doing that, based on external reasons, we will have ceased to recognise that even as the market may have slowed temporarily, the consumer continues to evolve perpetually. That could be the kiss of death. And lastly, these dull sales moments tested our capacity to lock the customer for life when most people were playing for the moment.

The result is that when the market turned, as it did in FY 2024-25, we did not just deliver a linearly positive response — sell more of the same, but complemented that with the lateral or sell more of the different. This combination, linear and lateral, was our most effective response to selling in the immediate and creating a revenue platform for the imminent.

Two, that we sold all that we had to a perspiring market is one part of the story; that we were able to sell more of the value-added, sell quicker and sell at terms of trade more favourable to our Company, represented our complete story.

So, what did we do differently?

In one sentence: we extended every operating frontier during the last financial year.

In the past, we had derived satisfaction from the fact that we were delivering air-coolers to more pin codes than our competitors. We could have been smug with that. We could have waited for incremental demand from these pin codes and serviced it (at the most, we could have attempted to market more value-added air-coolers). We made a decisive change in the way we interpreted desire; we recognised that in the erstwhile approach, the decision to buy across last mile India would entail an eight-day gestation — for the desire to be communicated to the nearest marketing hub (mandi), for the desired model to be procured, and for it to be dispatched.

At Symphony, we dismissed this as boringly routine; we recognised this as systemic under-delivery; if we did this, we would be merely plugging a gap; we would not be transforming desire to delight. So, we went back to our distribution 'laboratory'; we identified a few select districts where we would address expressed desire (for the air-cooler) with unusual speed. We restructured our supply chain. This is what happened: we succeeded in shrinking product delivery to this last mile — defined as remote pockets of our vast country — to less than a day. That was a 90% increase in our delivery speed (as we see it). That made it an air-cooler 'just around the corner' (as the consumer now saw it). In a business marked by a combination of impulsive cum intended consumer decision making, this shorter logistical pipeline now helped create a superior proposition.

This shrinking generated several spin offs. Symphony was treating the 'off the map' customer with the same seriousness accorded to the urban counterpart; Symphony was normalising geographic differences down to a national delivery timing mean; Symphony was deepening its brand recall around a 'first to deliver' proposition.

One would presume that such an exercise would at best remain academic considering that the size of this last mile market would be moderate at best. Here is the surprise (and it only keeps us grounded as students who do not claim to know everything): the sales growth that the Company reported during the last financial year from these distant frontier pockets was four times the growth speed derived from the rest of India. This market existed; this was a market that no one really cared about. The reason: the conventional classification acting as that misleading indicator: 'Number of products sold.'

At Symphony, the difference that we brought to the table was that we did not perceive this market to be a constant; we saw it as a variable. We said that the market will expand influenced by the speed with which we deliver. If we deliver faster, the market will grow; if we stay within the erstwhile delivery standard, the market will remain the same. From a point where service was seen as an appendage, we made it a sales driver. By introducing the element of speed, we treated desire with corresponding respect: we stoked desire; we seduced desire; we grew the market. The findings from our successful laboratory experiment are now being scaled across our geographic footprint with proven detail. During the current financial year, we expect to scale our last mile coverage.

There is a sub-message that I must not miss: we could have remained complacent in addressing a market that could have grown on its own (and responded like a conventional storekeeper – 'This is what we have, take it or leave it'). We seeded this market with service variables expected to make it grow better. As an aside, I cannot resist mentioning that this recall rubbed off the right way in the select locations in Delhi NCR, Hyderabad, and Bengaluru where one leading Quick Commerce player banked on our responsiveness and included the delivery of our air-coolers as a part of its delivery pitch; needless to say, this again was a first for the air-cooler category. Rather than sit pretty with this 'compliment', we immediately got our back-end teams to start thinking: 'How can we, in our standalone capacity, match the Quick Commerce player's accelerated delivery service?' Suddenly, people started talking of the Symphony air-cooler not as much as a product, but as a service. Wow.

Recognising the vast potential of the Indian market — the largest consumer market in the world by headcount, we anticipate a rapid acceleration of this digital first purchasing behaviour.

There was another frontier we pushed during the last financial year: Direct-to-Consumer (D2C) sales. In the past, there was a restricted appreciation of this sales engagement. The general excuses put out were that this was a futuristic format, that India was too conventional to ever become D2C and that Indians treated physical purchase as a family event.

However, something different has happened in the last few years. Following the pandemic, digitalisation has emerged as a way of life. Consumers are more willing to pay online for the purchase of a range of products. This is more than a fleeting preference; it represents a structural shift.

At Symphony, we could have chosen to merely witness the emergence of this structural shift and said that it would not extend to our product category; if people were to pay ~₹10,000 for a product, they would like to run their finger on the product before saying 'Yes'.

We took a differentiated approach. This is what we found: fewer consumers were willing to step out of their comfort zone to drive to locations, park, and buy; they were more willing to trust that a product from an established brand (like ours) would be no different from how it appeared on the internet; they were willing to buy directly from our portal where the product authenticity, pricing, and warranty would be completely kosher. Recognising the vast potential of the Indian market — the largest consumer market in the world by headcount-we anticipate a rapid acceleration of this digital-first purchasing behaviour. Sooner. Not later. Consequently, we are prioritising our D2C strategy to meet this evolving consumer demand, ensuring that we remain at the forefront of this market transformation.

There were other factors behind the decision to widen our direct consumer engagement. By reaching the customer directly, we would begin consumer disintermediation; this one initiative would generate precious information of who was buying what, when and where; this would lead us on to data analytics, the ultimate frontier in a country of 1.45 billion people; the aggregation of a multi-year data lake would lay the foundation for a futuristic company marked by deep learning leading to disproportionate outcomes. While we respect our trade partners for getting us here, we recognised that with the evolving consumer purchasing trends, we needed alternative sales engagements that enhanced consumer convenience. There is just nothing to beat the convenience of a consumer ordering an air-cooler on the mobile phone at breakfast and getting it delivered by lunch. Besides, we also saw the D2C as an effective means to supplement the trade partner's push with a consumer-induced pull, a competitive marketing moat.

When we embarked on this D2C exercise a couple of years ago, we felt that it would, at best, be academic and directional. We could not have been more wrong (still learning, still learning); our D2C portal turned into a virtual brand store; consumers bought off-season (in addition to in-season), some went to a retailer and returned to buy from our site, and — best of all — they bought value-added air-coolers in larger proportions. When we started out, we felt that if this exercise broke even at low volumes in the future, we could label the initiative as 'pursuable'. We stood educated: during the last financial year, the EBITDA margin generated from our D2C revenues was equal to the margin generated through conventional trade channels; the revenues derived from the former had also achieved critical mass.

During the last financial year, the EBITDA margin generated from D2C revenues was equal to the margin generated through conventional trade channel. The revenues derived from the former had also achieved critical mass.

What should the Symphony stakeholder make of this?

If one perceives this through the conventional prism of 'D2C', it may be like missing the woods for the trees. There are larger things at play within Symphony. This play has a lot to do with the exciting 'D' word: Digitalisation.

Symphony is a technology-driven Company seeking to push multiple frontiers through the prudent use of digitalisation across the breadth of its operations. During the year under review, we accelerated product development using cutting-edge technology; we strategically re-entered the storage water heater market with a suite of innovative products; this reframed the conventional water warming approach towards soft water-induced health (a new technology-driven interpretation of a conventional multi-decade product). We were not launching to merely sell; we were launching to 'reinvent'.

There were more technology-driven air-cooler launches. The Silenzo air-cooler was a whispering air-cooler (reminds me of the classic David Ogilvy line: 'At 60 miles per hour, the loudest you can hear is the ticking of the clock'). Besides, we launched the Air Force air-cooler that came closest to the blast of a commercial cooler, directed at carving away market share from the country's unorganised sector. That brings me to an interesting point. In the past, there was a sectorial reconciliation that products from organised brands like ours would be priced higher than unorganised alternatives (and hence uncompetitive). Air Force emerged as a technology-driven gamechanger that addressed the price, value, and aspiration needs of a consumer who conventionally focused only on the unorganised variant. For Symphony, a brand that has been consistently positioned as premium, we are happy to have launched a price warrior that has taken the fight to the opponent's dressing room; in this case, this 'dressing room' (unorganised sector) comprises 65% of the value of all air-coolers sold in India.

In addition, the Company also entered adjacent product categories (tower fans, kitchen cooling fans, and personal cooling fans) to widen the total addressable market, generate superior economies, seed these categories with institutionalised innovation, provide a superior price-value proposition, and enhance complementary product lines for trade partners. The Company offered sleek tower fans and personal coolers with features like a water/ice chamber, multi-level swing, and dust-filtered honeycomb pads for efficient and clean cooling. This made the product ideal for living room, balcony, bedroom, kitchen, and office applications.

A review of the Company's India operations will not be complete without a mention of a default by our e-commerce distributor. Over the years, Symphony extended credit to modern trade channels (including e-commerce); this was distinct to the approach employed for the general trade channels where the Company operated on a cash-and-carry basis. Our e-commerce distributor defaulted; the Company responded with decisive mitigation actions; it wrote off in accordance with Ind-AS, and continues to pursue recovery through direct and legal means. In parallel, the Company undertook comprehensive overhaul of its credit risk management framework; it deepened credit evaluation, extended credit insurance to cover all modern trade partners, and rationalized in credit limits.

Symphony cemented its respect and position as the world's leading air-cooler Company. The Company enjoyed a prime recall across trade partners the world over, generating the recall that 'if it is Symphony, it must be the best.'

The Company's consolidated Rest of the World business grew 20% during the last financial year. These Rest of the World revenues comprised 32% of the Company's consolidated revenues during the last financial year.

The highlight of our international operations during the year under review comprised sustained growth by the Mexican subsidiary (with prospects of disproportionate outperformance during the current financial year); the Company's Brazil subsidiary increased its sales over 50% (and is likely to repeat this trend); the Company's Chinese subsidiary reported its first annual profit in 14 years, while more than doubling its revenue; the Australian subsidiary underperformed in FY 2024-25 but a number of concurrent initiatives should graduate the business sooner to a probable break-even.

The Company's direct exports from India to pan-global markets grew 83% in FY 2024-25. Symphony deepened its respect and position as the world's leading air-cooler company. The Company enjoyed a prime response across trade partners the world over, generating the recall that 'If it is Symphony, it must be the best.'

In our pursuit of sustainable and profitable growth, we chart new courses, reviewing our strengths with keen resources, striving to elevate shareholder value with every step. Our Board has granted us the wings to explore divesting or monetising our stakes in Climate Technologies (Australia) and IMPCO (Mexico). Though we may part in ownership, their value to us remains strong. Even under new guardians, they might still be partners. Our focus will sharpens on India's fertile ground and vibrant overseas markets across the USA, Brazil, Europe, and the Middle East etc., inspired by their recent robust performance and favorable seasons. This initiative underscores our commitment to prioritise high-growth, high-profitability opportunities with stronger ROCE and enhanced shareholder value.

At Symphony, a deal valued at ~USD 5.2 million (~₹44 Crores) flourishes — a harmonious exchange between GSK's ingenuity and IMPCO's promise. GSK, the master of innovation, divested its select technological jewels (technological know-how and nine IPRs), in favour of IMPCO, yet holding onto the essence of residual technological jewels to propel its growth in local and international markets. IMPCO, the new custodian, will embrace these research-led treasures, setting the stage for accelerated growth within its markets. This transaction, like a well-crafted poem, speaks of shared prosperity and the promise of rapid growth.

The Company sustained its commitment to prudent capital allocation and profit distribution. The Board decreed a plan to share the fruits of the Company's performance by distributing at least sixty percent of the consolidated Profit After Tax through dividends and buybacks.

Historically, over the past decade, five years, three years, and even the last year, our generosity exceeded this threshold, allowing shareholders returns to flow like well-aged vintage wine.

We have taken our first steps in transforming from an Indian air-cooler company to a global brand; we are evolving from technology-familiar products to technologically intensive variants; we are not servicing existing consumer needs but seeding new preferences; we are graduating from conventional sales channels to futuristic alternatives; we are challenging our teams to achieve what was once assumed 'not doable.'

What is the overarching message that I need to leave with you?

It would be this: we have taken our first steps in transforming from an Indian air-cooler company to a global brand; we are evolving from technology-familiar products to technologically-intensive variants; we are not servicing existing consumer needs but seeding new preferences; we are graduating from conventional sales channels to futuristic alternatives; we are challenging our teams to achieve what was once assumed 'not doable.'

I have a sneaking feeling and I am going to say it. We may have taken the first step in transforming from an organisation into an institution.

We demonstrated resilience during the last few years. We are now placed to capitalise on a period of rejuvenation going ahead.

Warm regards (of the other kind),

Achal Bakeri
Chairman and Managing Director


www.symphonylimited.com
Symphony
Thinking of Tomorrow
COOLS YOU,
NOT THE FLAME.
India's 1st Kitchen Cooling Fan.


shop.symphonylimited.com
Symphony
Thinking of Tomorrow
Thalaiva of Tower Fans
Stylish. Powerful. Safe.
*T&C Apply


Symphony
Thinking of Tomorrow
SPA
LAMBE, TIRING WORK WEEK KE BAAD
THIS IS WHAT WE LIKE TO STARE AT ON SUNDAYS!


Using a Symphony Cooler
=
Planting 14* trees per year

The Company did not just continue to lead the market for air-coolers in the country, but also reinforced its position as the leading player in the world.

A. DOMESTIC OPERATIONS

The big message is that the Company complemented its strategic direction with timely tactical initiatives. This enabled the Company to capitalise on the sectoral tailwinds and emerging category trends with speed and completeness. The Company did not just continue to lead the market for air-coolers in the country, but also cemented its position as the leading player in the world. It catalyzed the growth of the market and accounted for a disproportionately higher market share. The Company continues to be the largest brand investor and category builder in the sector, retaining its share of voice in a crowded space.

How we consistently grew our domestic sales at Symphony

The Company's domestic business delivered robust growth in FY 2024-25, rising 46% year-on-year and contributing 68% to overall consolidated revenue. India sales represent the cornerstone of Symphony's business strategy, reinforcing its air-cooler brand leadership. With a strong pan-India presence and market penetration across urban, semi-urban, and rural areas, the Company's domestic sales reflect its ability to cater to diverse consumer needs and serve as a testing ground for product innovation and market responsiveness. The segment drives volume growth, builds brand equity, and empowers resilience against seasonal and macroeconomic fluctuations. By strengthening its distribution and launching differentiated products, Symphony reinforced its domestic leadership.

At Symphony, we recognised the need to diversify our product portfolio to serve the evolving preferences and aspirations of different customer segments. Under the #SymphonyNeverBefore initiative, the Company launched 17 new air-cooler models, tailored to specific socio-economic segments:

AirForce Series: With a weather-resistant build, the Air Force series delivers a cooling experience that is powerful and refined—catering to the growing transition from traditional metal coolers to plastic air-coolers, especially across semi-urban and rural markets.

Maxwind Series: Designed for the value-conscious middle-class consumer seeking effective cooling solutions.

Silenzo Series: Crafted for the upper-middle class, combining high-performance cooling with an ultra-quiet operation.

Arctic Circle Series: Targeted at premium customers who demand top-tier aesthetics and innovation.

Expanding beyond air cooling, Symphony strategically re-entered the storage water heater category in India with the launch of SPA, SOUL, and SAUNA storage geysers – the first in the market to feature Puropod™ Technology, which softens hard water for improved skin and hair care. The SPA model also features an AI-powered touch panel, enhancing user safety and convenience.

On the distribution front, Symphony sharpened its focus on strategic clusters across India, supported by aggressive investments in sales automation and a growing direct-to-consumer digital presence.

To strengthen dealer engagement, the Company implemented a comprehensive Dealer Data Management System, enabling the real-time tracking of sales performance, trends, and channel effectiveness. Additionally, Symphony hosted its largest-ever dealer meet, equipping partners with product knowledge and tools for a successful summer season.

Our D2C channel acts as a gateway for the Company to gauge brand perception and introduce new product launches. Overall, the Company witnessed an increase in its organic visits by over 50% year-on-year, with the visitor engagement rising by 75%. The EBITDA margin generated from this engagement channel equalled the margin being generated from the conventional channel, sending out a signal that our D2C investments had been productive and without a load on the overall profitability. With increasing D2C engagement, we are confident that we will be viewed as a modern digital commerce-driven Company, attracting like-minded stakeholders and a superior growth curve.

The Company redefined customer service excellence by integrating advanced technologies and customer-centric innovations across its robust support ecosystem. Backed by a network of over 1,000 service partners, 150+ sales and service associates, and 4,000+ trained engineers, the Company implemented cutting-edge solutions such as a multilingual query management system, AI-powered complaint resolution, OCR-enabled warranty validation, and automated ASP charge calculations—ensuring speed, transparency, and precision in every customer interaction. Symphony also introduced features like AI-driven partner communication, trade-in offers, automated spare parts ordering, and the immersive Symphony Experience Zone (SEZ).

Symphony, the pioneer and category creator in Large Space Ventilation Cooling (LSV) in India, continues to lead with cutting-edge, energy-efficient solutions tailored for industrial, commercial, and large residential spaces. As the only organised player with fully indigenised manufacturing of LSV units and accessories, Symphony reinforced its market leadership through consistent innovation and operational excellence. This year, the Company deepened its national footprint by expanding its service network to over 160 micro-locations and launched the VC40—an advanced, high-performance LSV model engineered for superior efficiency. Installation timelines were significantly reduced by leveraging modular product architecture and innovative plastic ducting solutions. Simultaneously, Symphony intensified its market outreach through targeted awareness initiatives, including exhibitions, technical seminars, and hands-on training programs for channel partners and end-users—deepening its position as the go-to brand in the LSV category.

B. INTERNATIONAL OPERATIONS

One of the decisive improvements in the Company's operations related to its international operations. The need for transformation was derived from the nature of international subsidiaries acquired or commissioned across a decade and- a-half. To recap, it would be apt to explain that the Company seeded its operations across the world through the acquisition of companies through which it operated in those geographies. These subsidiaries had generally been acquired to facilitate the Company's ease of operations in various countries at a relatively competitive cost.

The subsidiaries, loss-making at the time of acquisition, went through management restructuring and subsequent realignment with the parent company's profitable presence in India. This warranted the concurrent deployment of the parent company's resources (financial and managerial) across each of these subsidiaries over multiple years, raising questions among the investment community whether the effort was worthwhile; whether there was any light to be seen at the end of the tunnel.

The Company is pleased to communicate that the health of our international operations improved decisively during the last financial year. The management delegated operational responsibilities to the respective teams of these subsidiaries. This enabled all tactical decisions of these subsidiaries to be taken closer to their operating terrains, empowering those executives and moderating the active role once played by the management of the parent company. This balance — tactical delegation and strategic centralisation — began to deliver visible outcomes during the last financial year.

The Company's Rest of the World operations delivered 32% of consolidated revenues during the last financial year. The Rest of the World revenues increased 20% in FY 2024-25. This creditable performance of the international operations was highlighted by a 22% growth in revenues in the Company's Mexico subsidiary with a direct contribution to the consolidated bottom-line; the China subsidiary turned around and contributed to the consolidated profit for the first time following its acquisition (including the phased return of loans to the parent company); the Brazil subsidiary reported a 53% increase in revenues; the Australian subsidiary is proceeding on the journey taken by other subsidiaries towards a financial break even.

In line with its renewed strategic priorities, the Company's Board of Directors, at its meeting on April 12, 2025, approved the exploration of divestment and monetisation of its investments in the Australian and Mexican subsidiaries. This decision reflects a deliberate shift to focus exclusively on high-growth, high-margin segments. Importantly, Symphony remains open to continued commercial engagement with both entities post-divestment, as compelling value and synergies exist for them to continue sourcing products from Symphony India and GSK China.

Going forward, Symphony's leadership is aligned towards unlocking growth in its most promising markets—India and export opportunities from India to the USA, Brazil, Europe, the Middle East, and other high-potential regions. This renewed focus is already yielding results, driven by calibrated strategic initiatives:

- Successful expansion into adjacent product categories, including table-top cooling appliances and Large Space Venti Cooling—both designed for year-round demand
- Strong traction in counter-seasonal products like innovative storage water heaters
- Deeper penetration in rural and semi-urban markets
- Favourable weather conditions driving core product uptake in key geographies

The USA market presents a significant growth runway, aided by evolving geopolitical dynamics and a weakening competitive landscape for global rivals—putting Symphony at a relative advantage. Symphony's trading subsidiary model in Brazil continues to deliver strong results, validating the scalability of its asset-light international strategy.

The Symphony Brand Report, FY 2024-25

Overview

Symphony continues to be the world's leading air-cooler brand, reinforcing its global leadership during the year under review. It remains the most preferred brand in India, outperforming competitors in air-cooler sales. The brand is recognised for its trust, innovation, and a superior price-value proposition.

Sectorial context

The air-cooler category is becoming increasingly relevant, driven by rising global temperatures and a need for eco-friendly cooling solutions.

As climate change intensifies and the urban heat island effect deepens, consumers seek cost-effective and energy-efficient cooling alternatives.

India presents a vast untapped market, particularly in rural areas which account for nearly 63.6% of the total population. Despite the growing demand for affordable cooling solutions, air-cooler penetration remains relatively low at 19%, with a higher adoption in hot and dry regions.

India's expanding middle-class will accelerate the demand for affordable efficient cooling. This demographic shift positions air-coolers as an essential part of the evolving consumer landscape.

Our brand strengths

Symphony is positioned to leverage emerging market opportunities for several compelling reasons.

Recall: Symphony is the first brand that comes to mind when consumers think of air-coolers (Brand Track Study by Kantar, 2024).

Market leadership: The 'India ka No. 1 Cooler — Symphony' campaign reinforced Symphony's undisputed market dominance.

Premium: Despite commanding a 10–15% premium over national brands and 30–40% over local brands, Symphony continues to drive strong sales.

Multi-channel brand awareness: Trust and visibility were enhanced through a 360-degree marketing approach, leveraging TV, digital, out-of-home (OOH), print, and retail activations to reach a broad consumer base.

Emotional brand connection: By positioning Symphony as The OG Gunda of Coolers, the brand tapped into nostalgia and emotional resonance, strengthening consumer attachment.

Brand investment: Symphony invested ₹89 Crores in brand building in FY 2024-25, which was 7.5% of the standalone revenue from operations and generated a revenue of ₹13.3 for every rupee of brand spending during the year under review.

Initiatives, FY 2024-25

Symphony deepened its recall through the following initiatives:

- Symphony launched a new campaign, highlighting its leadership in the cooler market
- The Company introduced another campaign that redefined its cooling, deepening its pioneer positioning
- Symphony emphasised the environment-friendliness of its products (energy savings and environment conservation)
- The brand collaborated with popular digital influencers like Vineet Malhotra (1.8 million subscribers) and Simple Ghar (3.8 million subscribers) to strengthen its online presence.

Achievements, FY 2024-25

- Symphony's campaign repositioned air-coolers as premium and aspirational, countering the 'uncool' perception
- To enhance digital reach, Symphony achieved 22 Crores+ impressions in rural markets, 32 Crores+ in urban areas, and 13 Crores+ video views.

Outlook

Symphony aims to reinforce its position as the undisputed leader in the air-cooler market by expanding its presence across TV, print, digital, and OOH advertising.

The brand will enhance its retail visibility and penetration, ensuring strong point-of-sale recognition under the 'Dikhta hai toh bikta hai!' positioning. Digital expansion is expected to accelerate through high-engagement influencer collaborations, product demonstrations, and interactive social media activations.

The Company is focused on driving premiumisation through the introduction of advanced cooling technologies in new product variants, while deepening its engagement with distribution partners. The Company will leverage digital and influencer-led campaigns to connect with younger consumers and deepen digital engagement.

Strategic re-entry into the storage water heater category in India

Through extensive market research and a deep understanding of customer concerns, we introduced India's first hair fall-control geyser range, addressing a significant pain point—hair fall, which is caused by hard water.

Besides, to create awareness and establish a strong connection with consumers, we developed a unique campaign centered around the hair fall story and launched the product in select States through modern trade and nationwide through e-commerce and D2C.

This initiative marked a strategic step in broadening Symphony's presence beyond traditional seasonal cycles, ensuring year-round brand relevance, and building a stronger brand salience.

Digital achievements, FY 2024-25

22+
Crore impressions in rural markets

32+
Crore impressions in urban markets

13+
Crore video views

Symphony's new model launches

2015-16	2016-17	2017-18	2018-19	2019-20
12	9	19	3	21

2020-21	2021-22	2022-23	2023-24	2024-25
4	5	19	17	40*

* Air-cooler 24; LSV 5; Tabletop range 2, Storage water heater 9

Symphony's brand spending

89
₹ Crores, brand spending in FY 2024-25

59
₹ Crores, brand spending in FY 2023-24

7.5
Brand spending as a % of revenues, FY 2024-25

7.5
Brand spending as a % of revenues, FY 2023-24

13.3
₹ of revenue from every rupee invested in the brand, FY 2024-25

13.4
₹ of revenue from every rupee invested in the brand, FY 2023-24

449
₹ Crores, Brand spending by Symphony in ten years ending FY 2024-25

(Source: Company's Standalone Financials)


Symphony
INNOVATING FOR A
BETTER TOMORROW
Symphony
Swipe for more
*Creative Visualization


Symphony
Maa toh ek hi hai
Aur Unke Liye Sirf Rimjhim Cooling


TECHNICAL COLLABORATION WITH BONAIRE, USA
Symphony
SOUL™
Hair Fall
Control Geyser*
Available in 10L | 15L | 25L


Symphony
PURRR-FECT
NAP SPOT!
NO BLADES. NO NOISE. PET-FRIENDLY.


Symphony
Vacation jaisi
Rimjhim Cooling
ab ghar pe!
*Creative visualization


Symphony
Thinking of Tomorrow
Log Zyaada...
Hawa Aur Bhi
Zyaada.


Symphony
HEATED RIVALRY?
WE STAY COOL AS EVER


Symphony
Thinking of Tomorrow
Symphony
SAUNA™
Hair Fall
Control Geyser*
Available in 10L | 15L | 25L
SAUNA

PART 4

The ESG-centric soul of our business

At Symphony, our mission has always been clear: to deliver cooling solutions that create lasting value for our customers, communities, and the planet.

Long before sustainability became a global imperative, it was embedded in our business model. We have consistently championed responsible cooling solutions that are not only economically efficient but also environmentally conscious.

From selecting optimised materials and working with trusted vendors to engineering products that consume less electricity and water, every decision we make is aimed at minimising life cycle costs — for our users and the environment.

More than three decades on, our commitment to sustainability remains unwavering. At Symphony, we do not just cool spaces — we do it responsibly, efficiently, and for a better future.

Our proactive approach is reflected not only in our operational choices, but also in the measurable recognition we receive from independent ESG rating agencies. Through a comprehensive commitment to environmental stewardship, social responsibility, and robust governance, Symphony has undertaken significant initiatives that strengthen our sustainability framework. These sustained and strategic efforts have resulted in a marked improvement in our ESG rating/score, as acknowledged by leading ESG rating providers. This progress underscores our dedication to creating long-term value and reinforces our position as a responsible investment choice for institutional investors.

ESG Rating Agency	ESG Score / Risk Rating	Report
Morningstar Sustainalytics	19.0 (Low Risk)	November (2024)
SES ESG	74.2 (Medium)	December (2024)
CRISIL ESG Ratings	56 (Adequate)	May (2025)

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

FY 2024-25 marks a continuation of Symphony's alignment with Global Reporting Initiative (GRI) standards, reflecting its commitment to accountability, transparency and sustainability. The Company continues to merge innovation with responsibility, setting benchmarks in eco-friendly cooling technologies while fostering inclusive growth and robust governance.

The Integrated Annual Report for FY 2024-25 highlights Symphony's standalone journey, assessing tangible and intangible outcomes across financial performance, management insights, governance, compensation, and sustainability disclosures. This comprehensive approach underscores the Company's dedication to delivering enhanced value for stakeholders.

There is an increasing shift towards integrated appraisals of companies, encompassing diverse aspects such as financial performance, management commentary, governance, remuneration, and sustainability, beyond a traditional focus on profits.

This comprehensive approach provides deeper insights into how the Company engages with all stakeholders, including employees, customers, suppliers, business partners, local communities, shareholders, lenders, legislators, regulators, and policymakers.

This holistic evaluation is reflected in the broad-based communication through this Integrated Annual Report.

Stakeholder value creation scorecard

Employee value (₹ Crores)

76.64
Employee expenses, FY 2024-25

71.52
Employee expenses, FY 2023-24

Customer value (₹ Crores)

1,182.40
Revenue from operations, FY 2024-25

795.65
Revenue from operations, FY 2023-24

Vendor value (₹ Crores)

594.45
Cost of Goods Sold, FY 2024-25

405.63
Cost of Goods Sold, FY 2023-24

Shareholder value (₹ Crores)

178.4
Shareholder payout (including buyback), FY 2024-25

89.6
Shareholder payout, FY 2023-24

Earnings Per Share (₹)

25.57
FY 2024-25

22.15
FY 2023-24

Community value (₹ Crores)

3.24
CSR spending, FY 2024-25

2.96
CSR spending, FY 2023-24

Exchequer value (₹ Crores)

167.25
Tax payment, FY 2024-25

100.98
Tax payment, FY 2023-24

(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 always believed that what we create should benefit our customers, communities, and the planet — a conviction that has guided our business for more than three decades.

Our objective has been to provide cooling solutions at the optimal holistic cost — not only in terms of price, but also in terms of environmental impact. From the beginning, a reduced carbon footprint has been an integral part of our business model.

We focus on designing energy-efficient and water-efficient products using optimised materials and trusted resources, ensuring long-term value for consumers and the environment.

The result? Our cooling solutions have always been, and continue to be designed to minimise life cycle costs for our consumers and the planet. They were environmentally responsible in the past, remain so today, and will continue to uphold this commitment in the years to come.

Measurement of our commitment

Our commitment is built on a simple principle: complete fairness to everyone connected to our business. Long before the term 'stakeholder' became common, we took responsibility for all we impacted, believing that lasting relationships stem from shared trust.

As a result, our standards consistently exceed the benchmarks set by analysts, regulators, and other key observers of governance and responsibility.

Our environmental commitment focuses on reducing our carbon footprint through the responsible use of finite resources, while ensuring full compliance with environmental regulations. We prioritise sustainable resource consumption, we minimise waste, optimise energy use, and build resilience against climate change.

Our social aspect of ESG encompasses our relationships with vendors, employees, customers, and communities. We invest in these partnerships to create a stable and resilient framework, safeguarding against unexpected supply chain disruptions, market fluctuations, and operational challenges.

Our governance approach is built on transparency, robust processes, and ethical business practices. We continuously refine our systems to ensure accountability and efficiency in managing our business.

The combination of the E, S, and G principles shapes every aspect of our operations. At Symphony, ESG is not just a compliance requirement or a corporate strategy — it is a way of life. In a world marked by unpredictable challenges, a strong ESG foundation allows us to navigate downturns effectively while maximising long-term growth, reinforcing stakeholder trust and enhancing shareholder value.

Finally, an ESG-driven product

Symphony's products are widely recognised for their strong alignment with ESG principles — combining environmental stewardship, social responsibility, and sound governance in every aspect of design and delivery.

Our product is environment friendly. Symphony air-coolers consume significantly less electricity than air conditioners, reducing energy demand and carbon footprint.

Our product has enhanced value for all social members. Symphony's air-coolers are designed to democratise comfort; they create value for all.

Our product is the outcome of the Company's robust governance ethic. Symphony's air-coolers are developed with a commitment to ethical governance, ensuring long-term stakeholder value through sustainable practices.

Our ESG policy

Symphony's ESG policy serves as the foundation of our commitment to environmental responsibility, social impact, and corporate governance. We are dedicated to minimising our ecological footprint through:

- Implementing resource efficiency measures to reduce energy and water consumption across our operations.
- Encouraging sustainable practices throughout our supply chain and promoting similar commitments among partners.
- Innovating continuously to produce goods and services with a lower environmental impact.

We strive to:

- Adopt effective waste management practices, prioritising recycling and reuse whenever possible.
- Ensure strict compliance with environmental regulations.

We are committed to fostering a positive and inclusive work environment by:

- Promoting a culture of diversity, equity, and inclusion, where every individual feels valued and respected.
- Providing fair and competitive compensation and benefits for all employees.
- Promoting employee health and well-being by carrying out comprehensive programs and initiatives.
- Maintaining a safe and healthy work environment for all employees.

We also believe in giving back to the community by:

- Supporting local social initiatives and actively collaborating with communities.
- Encouraging employee volunteerism and engagement in community service activities.
- Allocating resources to initiatives that address societal challenges and contribute to sustainable development goals.

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

- Maintaining a zero-tolerance policy towards unethical practices and misconduct.
- Conducting our business with integrity, transparency, and accountability.
- Ensuring respect for human rights across our entire supply chain and operational activities.

Our Environment commitment

At Symphony, people and environment are central to our operations. We align sustainability with business growth through innovative, energy-efficient cooling solutions that benefit our customers and the planet.

With over 80 years of experience, Symphony has sold over 25 million eco-friendly air-coolers across the world. As energy costs and environmental concerns rise, our products are designed to offer high value with minimal ecological impact. This focus has earned us the distinction of being a Carbon Negative Company (Scope 1).

Sustainability is embedded in every stage of our product development through the Symphony Development Process (SDP). Beyond products, we enhance sustainability through efficient logistics, greener transportation, and reduced distribution emissions.

We adhere to all regulatory standards and actively work to improve our environmental performance. Our practices include managing emissions, pollutants, and effluents to reduce our operational footprint across the product lifecycle.

Symphony follows circular economy principles to:

- Minimise waste while maximising resource efficiency and extending the product lifespan.
- Reduce our ecological footprint, decouple economic growth from resource depletion, and build a sustainable future for the business and the society.

We also advocate responsible product use and disposal practices, ensuring that customers can enjoy cooling solutions with minimal environmental impact.

To actively manage ESG risks and embed sustainability into our business strategy, we:

- Continuously assess potential ESG risks and opportunities to stay ahead of emerging challenges.
- Incorporate ESG considerations into risk management frameworks and strategic planning.

Our 5R approach to sustainability

Symphony's operations revolve around the 5R principles:

Reduction: Moderating waste and energy consumption.

Recycling: Utilising recycled materials in product development.

Restoration: Supporting environmental conservation efforts.

Replacement: Transitioning to sustainable alternatives.

Renewables: Investing in clean energy sources.

Symphony invests in low-carbon technologies to develop air-coolers that maximise resource and energy efficiency. Our R&D is dedicated to developing eco-friendly air-coolers that minimise environmental impact and contribute positively to society.

We continue to moderate emissions and improve energy performance through conservation, efficient design, and the use of renewable and recycled materials, aiming to become water positive and carbon neutral.

Our emissions reporting follows credible methodologies aligned with the GHG Protocol, CEA, IPCC, and ISO 14064-1:2019.

As a part of our environmental efforts, we launched the Symphony Forest Park project, revitalising 11,000 square meters of abandoned land. Now home to over 250 plant species, 30,000 tree saplings, revived lake, and exotic birdlife, the park reflects our commitment to biodiversity and ecological restoration.

Our Social commitment

At Symphony, we focus on maintaining strong, long-term relationships with all stakeholders, creating sustainable value through a balanced and inclusive approach.

Our workforce fosters a culture of excellence and innovation, while trusted vendors support operational efficiency. Customers continue to choose Symphony for its quality and superior price-value proposition, reinforcing our strong market position.

Guided by a clear CSR policy and overseen by a dedicated committee, our initiatives uplift communities. In FY 2024-25, Symphony invested ₹3.24 Crores in impactful development programs.

We are committed to ethical and sustainable procurement, building a supply chain that reduces environmental impact, supports social responsibility, and promotes long-term sustainability for all involved.

We are committed to responsible and sustainable procurement practices that:

- Support environmental sustainability by minimising ecological impact.
- Promote ethical business practices across our supply chain.
- Strengthen social responsibility, ensuring positive contributions to the communities we engage with.

Our goal is to build a robust, ethical and environmentally responsible supply chain, fostering a sustainable future for our business, suppliers, and the communities we serve.

Our Governance commitment

Global citizen: Symphony generated 32% of its consolidated revenue from international markets in FY 2024-25, reinforcing its global mindset, best practices, expansive presence, and cutting-edge technologies.

Integrity and ethical business conduct: Symphony is committed to conducting business with credibility and integrity, ensuring fair and unbiased talent recruitment and appraisal, commitment to gender equality and respect, zero tolerance for sexual harassment and ethical transgressions, and strong environmental conservation practices.

Board of Directors: Symphony's Board of Directors embodies a strong and effective governance framework that goes well beyond regulatory requirements. The Board is composed of seasoned professionals with a deep expertise in macroeconomic trends, industry dynamics, and strategic leadership. The key committees viz. the Audit Committee and the Nomination & Remuneration Committee — are comprised entirely of Independent Directors, reinforcing objectivity and accountability in oversight functions.

Notably, five out of nine Directors on the Board are Independent, and one-third of the Board comprises women, reflecting our commitment to independence, diversity, and inclusion. This governance architecture ensures that Symphony remains aligned with global best practices, driving sustainable value creation for all stakeholders.

Strictly defined related party transactions: Symphony limits related party transactions to dealings with its overseas subsidiaries and managerial remuneration executed in the normal course of business. No other related party transactions have been undertaken, reinforcing our commitment to transparency and governance excellence.

Process-driven: Symphony operates with a structured, process-driven framework, incorporating checks and balances, audits and regulatory compliances, and transparency in financial reporting.

Balanced approach: Symphony adopts a conservative yet forward-thinking approach to financial management by applying prudent accounting treatments to reflect its true financial position, and leveraging market-facing initiatives to prepare for future opportunities.

Customer adjacency: Symphony engages with customers through digital and personal interactions, fostering relationships and customer loyalty.

How Symphony enhanced value in FY 2024-25

Capital	Description	Inputs	Outcomes / Outputs
Financial Capital	Financial resources the Company possesses or obtains through financing	▪ Net Worth: ₹770.78 Crores ▪ Monthly average capital employed (core business): ₹(-32.47) Crores ▪ Treasury (excluding loans/ investments in subsidiaries): ₹458.32 Crores	▪ Revenue from operations: ₹1,182.40 Crores ▪ EBITDA (Excluding Other Income, Exceptional Items and Forex Including MTM): ₹286.49 Crores ▪ Profit After Tax: ₹175.91 Crores ▪ Earning per Share: ₹25.57 per share ▪ Shareholders' payout: ₹178.4 Crores ▪ Contribution to exchequer: ₹167.25 Crores ▪ Return on Capital Employed (of core business): Infinite ▪ Return on Net Worth: 23%
Manufacturing Capital	Tangible assets utilised by the Company to conduct the business	▪ Net block of assets: ₹78.90 Crores ▪ Capex: ₹18.69 Crores	▪ Total number of product categories: 5 Household Coolers, Commercial Coolers, Large Space Venti-Cooling, Table Top Range (Tower Fan, Kitchen Cooling Fan and Personal Cooling Fan), and Storage Water Heaters ▪ Number of SKUs launched: Air Coolers (24); LSV (5); Table Top Range (2); Storage Water Heater (9)
Intellectual Capital	Intangible, knowledge-based assets	▪ Total registered IRPs: 325+ ▪ R&D team size: 16 ▪ Investment in brand building: ₹89 Crores	▪ IPR applied in the year: 46 ▪ IPRs registered in the year: 24 ▪ Number of SKUs launched: Air Coolers (24); LSV (5); Table Top Range (2); Storage Water Heater (9)

Stakeholders impacted	SDG impacted	Initiatives
▪ Shareholders ▪ Government	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	▪ Prudent capital allocation ▪ State-of-the-art R&D ▪ Value engineering across the supply chain ▪ Process automation ▪ Robust governance framework
▪ Employees ▪ Suppliers	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	▪ Focus on maximising productivity ▪ Leveraged technology and digitisation for operational excellence ▪ Partnership for excellence ▪ Sustainable product development, sourcing, manufacturing, and distribution ▪ Thrust on total cost management (TCM)
▪ Consumers	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Integration of cutting-edge innovations with eco-friendly and sustainable products ▪ Development of new products emphasising energy efficiency and user-centric design, with a strong focus on consumer-driven innovation

Capital	Description	Inputs	Outcomes / Outputs
Human Capital	Employee knowledge, skills, experience, and motivation	▪ Total employees (permanent): 486 ▪ Employees (permanent) onboarded during the year: 113 ▪ Training Programmes during the year: 63 ▪ Average hours of training per employee: 11	▪ Zero Lost Time Injury Frequency Rate (LTIFR) over the last three years ▪ % of employees associated for 5+ years: 50% ▪ Certified as a Great Place To Work for three consecutive years, with year-on-year improvement in engagement score ▪ Engagement score as per Great Place To Work: 92% ▪ % of employees (permanent) trained in skill up-gradation: 100%
Social and Relationship Capital	Ability to share, relate, and collaborate with the stakeholders, promoting community development and well-being	▪ Number of touchpoints: 25,000+ ▪ Total active vendors: 2,000+ ▪ CSR expenditure: ₹3.24 Crores	▪ Pin codes served: 18,000+ ▪ Material sourced from SMEs: 35%+ ▪ Number of meetings with the investment community: ~70
Natural Capital	Natural resources impacted by the Company's initiatives	▪ Energy consumption: 1,152.98 GJ ▪ Water consumption: 983 kilolitres ▪ Trees planted: 22,288	▪ A Carbon Negative Company (Scope 1) ▪ CO_2 emissions intensity reductions (% YoY): 31.58 (Scope 1 and 2) ▪ Total waste recycled: 4,256 MT

Stakeholders impacted	SDG impacted	Initiatives
▪ Employees	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Diversified and inclusive workforce ▪ Collaborative and inclusive work environment ▪ Increased engagement through a spirit of collaboration and camaraderie ▪ Focus on capacity building and skill enhancement ▪ Dedicated to talent management and leadership development ▪ Strengthened training and professional development programs ▪ Prioritised workplace safety and well-being ▪ Strengthened initiatives for women's empowerment
▪ Value chain partners ▪ Communities	1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Enhanced customer insights to improve response time and effectively communicate product information ▪ Strengthened partnerships across the value chain through a sustainable supply chain and vendor training programs ▪ Focus on community development by empowering individuals and transforming lives ▪ Implemented a robust review mechanism ▪ Committed to excellence in products and services ▪ CSR initiatives focused on healthcare, education, hunger, poverty and malnutrition, social equity, disaster management relief and rehabilitation, traditional art
▪ Communities ▪ Employees	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Energy and emissions management (sustainable product development, sustainable sourcing, sustainable manufacturing, sustainable distribution, extended producers' responsibilities, resource conservation, etc.)

How Symphony collaborates with its stakeholder family

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues
Investors / Shareholders	Provide feedback on the Company's strategies, as well as its financial and non-financial performance.	▪ 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	▪ Ongoing and need-based	▪ Growth-driven strategies ▪ Prudent capital allocation ▪ Long-term value creation ▪ Consistent shareholders' payout ▪ Robust governance practices ▪ Transparent and ethical business practices
Consumer	Regular communication with consumers to ▪ Understand their increasing needs and preferences. ▪ Deliver high-quality, energy-efficient and sustainable products.	▪ Customer satisfaction surveys ▪ Brand campaigns (ATL and BTL) ▪ Social media engagements	▪ Ongoing and need-based	▪ Product stewardship ▪ Consumer centricity ▪ Data privacy and cybersecurity protection ▪ Efficient and effective grievance resolution system
Employees	Invested partners in the Company's success, who contribute to the Company's value creation	▪ Meetings/Town Hall briefings ▪ Team building workshops, capacity building and training ▪ Annual appraisal ▪ Rewards and recognition ▪ In-house newsletter ▪ Employee satisfaction surveys	▪ Ongoing	▪ Diversity, equity and inclusion (DE&I) ▪ Career progression ▪ Ethical business practices ▪ Occupational health and safety ▪ Training and development ▪ Open communication and recognition ▪ Work-life balance

Key risks	Capital linkages	Value created	SDG impacted
▪ Operating risks ▪ Financial risks ▪ Strategic risks ▪ Compliance risks	▪ Financial capital ▪ Social and Relationship capital	▪ Shareholder payout: 84% (of Consolidated Profit After Tax) ▪ Return on Capital Employed (of core business) : Infinite ▪ Return on Net Worth (RONW): 23%	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
▪ Operating risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Social and relationship Capital ▪ Intellectual Capital	▪ Superior price-value proposition ▪ Total SKUs: 70+	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
▪ Operating risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Human capital	▪ Enhanced employee engagement and retention ▪ Improved the productivity and performance of the employees	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Stakeholder	Why this stakeholder is important	How we engage with them	Frequency	Their material issues
Value chain partners (upstream and downstream)	Plays a crucial role in various stages of the product and service delivery process	▪ 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	▪ Ongoing	▪ Sustainable business with long-term growth potential ▪ Seamless information sharing, exchange of technical knowledge and strategic collaborations ▪ Responsible and ethical business practices ▪ Fairness and transparency in contractual terms and conditions ▪ Strict adherence to contractual obligations
Community	The community's well-being and perception of the Company significantly impact the Company's success	▪ CSR initiatives ▪ Community interactions with NGOs ▪ Volunteering ▪ Complaints and grievance mechanism	▪ Ongoing and need-based	▪ Socio-economic development ▪ Responsible and sustainable operations
Government and regulatory bodies	One of the important stakeholders playing an important role in shaping the business environment	▪ Regular compliance reporting ▪ Periodic statutory audits ▪ Engagement with industry associations	▪ Periodic	▪ Proactive regulatory adherence ▪ Commitment to sustainability practices ▪ Active contribution in nation development, job creation and environmental conservation

Key risks	Capital linkages	Value created	SDG impacted
▪ Operational risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Social and Relationship Capital ▪ Manufacturing Capital	▪ Strengthening the Company's reputation as a responsible and sustainable business partner for its value chain partners	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
▪ Operational risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Social and relationship capital ▪ Human capital ▪ Natural capital	▪ Number of Lives impacted: 5,000+ ▪ CSR expenditure: ₹3.24 Crores	1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
▪ Operational risks ▪ Strategic risks ▪ Financial risks ▪ Compliance risks	▪ Financial Capital ▪ Social and Relationship Capital ▪ Natural Capital	▪ Contribution to exchequer: ₹167.25 Crores	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS

How Symphony empowers its stakeholders through its Capitals

Financial Capital

Investors	▪ Shareholders' payout: ₹178.4 Crores (84% of consolidated Profit Tax Tax)
Customers	▪ Superior price-value proposition ▪ Enhancing customer experience, such as improved customer service and product warranties, among others
Employees	▪ Competitive wages and benefits ▪ Safe and healthy work environment
Value chain partners	▪ Fair and timely payments ▪ Collaboration and innovation
Communities	▪ CSR expenditure: ₹3.24 Crores
Government and regulatory bodies	▪ Contribution to exchequer: ₹167.25 Crores

Manufacturing Capital

Investors	▪ Increased profitability and sustainable growth ▪ Innovation and competitive advantage ▪ Capital expenditure: ₹18.69 Crores
Customers	▪ Superior product quality and consistency ▪ Enhanced product features and functionality ▪ Reduced lead times
Employees	▪ Upskilling and training of employees ▪ Empowering workplace practices ▪ Better working conditions
Value chain partners	▪ Collaboration and innovation
Communities	▪ Local sourcing and employment generation ▪ Sustainable manufacturing processes
Government and regulatory bodies	▪ Adherence to regulatory compliance ▪ Job creation and economic development

Intellectual Capital

Investors	▪ Innovation-driven long-term growth ▪ Strong brand reputation and market leadership ▪ Focus on intellectual property rights (IPR) for a competitive edge
Customers	▪ Continuous product innovation and enhancement ▪ Development of educational content and resources
Employees	▪ Knowledge sharing and industry collaboration ▪ Upskilling and professional development programs ▪ Employee recognition and rewards programs
Value chain partners	▪ Joint research and development initiatives ▪ Knowledge transfer and capacity building
Communities	▪ Public knowledge dissemination and partnerships
Government and regulatory bodies	▪ Collaboration on public initiatives and industry projects

Human Capital

Investors	▪ Highly engaged and motivated workforce ▪ Culture of innovation and problem-solving
Customers	▪ Outstanding customer service excellence ▪ Deep product expertise and industry knowledge ▪ Strong customer-focused approach
Employees	▪ Employee empowerment and accountability ▪ Promoting work-life balance and well-being ▪ Career progression and growth opportunities
Value chain partners	▪ Fostering collaboration and knowledge exchange ▪ Talent acquisition and professional development support
Communities	▪ Commitment to diversity and inclusion ▪ Volunteer initiatives and community engagement programs
Government and regulatory bodies	▪ Partnerships with government agencies to address social and environmental challenges

Social and Relationship Capital

	Investors	▪ Effective and efficient investor relations and enhanced visibility among potential investors ▪ Adaptive and responsive investment strategies
	Customers	▪ Strong brand reputation and loyal customer base
	Employees	▪ Positive workplace culture and high employee engagement ▪ Employee recognition and social connectivity ▪ Employee advocacy and strengthened employer branding
	Value chain partners	▪ Collaborative partnership and trusted relationships ▪ Commitment to sustainable sourcing practices
	Communities	▪ Advocacy for positive change and social impact
	Government and regulatory bodies	▪ Investment in local community development

Natural Capital

	Investors	▪ Strengthening the Company's long-term investment appeal by proactively managing risks related to resource scarcity and environmental regulations—demonstrating resilience, regulatory foresight, and commitment to sustainable value creation. ▪ Building investor trust and credibility through transparent, consistent, and comprehensive ESG disclosures aligned with global best practices.
	Customers	▪ Development of sustainable products ▪ Eco-friendly labelling to empower customers with informed purchasing decisions ▪ Sustainability initiatives and educational programs
	Employees	▪ Promoting environmental awareness and active engagement ▪ Adoption of eco-friendly business practices
	Value chain partners	▪ Sustainable sourcing and responsible supply chain management ▪ Enhancing operational efficiency for sustainable growth
	Communities	▪ Commitment to environmental stewardship and conservation efforts
	Government and regulatory bodies	▪ Regulatory compliance and advocacy for sustainable policies

Managing key material issues for sustainable growth

Key material issues	Description	Responses	Capitals impacted
Strategic			
Geographical and channel concentration **(Opportunity)**	Excessive reliance on a specific geography or distribution channel for key product categories and customers increases vulnerability to economic fluctuations and shifting consumer preferences.	Geographic diversification mitigates risks by expanding into new markets with complementary seasons, extending the sales window by targeting opposite-hemisphere regions, unlocking new customer bases, generating product innovation opportunities, and enhancing global brand visibility. Symphony, an Indian multinational company, is a global leader in evaporative air cooling, operating in 60+ countries. The Company is committed to strengthening its distribution network to improve market penetration, brand visibility and overall sales profitability. The Company optimises its distribution strategy through scenario planning, periodic contract negotiations, continuous communication, joint marketing initiatives, training programs and regular performance monitoring, among others.	Financial Capital Human Capital Social and Relationship Capital **(Positive)**
Technological obsolescent **(Risk)**	Inability to upgrade technology in a timely manner to meet customer expectations may lead to technological obsolescence and outdated products.	The Company is committed to have access to the latest technologies to stay competitive, enhance operational efficiency and minimise risks by: ▪ Fostering a consumer-focused culture that aligns with evolving lifestyle needs ▪ Allocating optimal resources for R&D to explore new technologies and identify potential applications ▪ Promoting an experimentation-driven culture where employees can use emerging technologies before large-scale implementation ▪ Strengthening partnerships across the value chain to drive innovation ▪ Standardising core technologies to simplify maintenance, upgrades, and training ▪ Monitoring end-of-life (EOL) and end-of-support (EOS) timelines to ensure timely replacements ▪ Conducting regular technology audits to identify the outdated or under utilised systems	Manufacturing capital Intellectual capital Financial capital **(Negative)**

Key material issues	Description	Responses	Capitals impacted
Operating			
Brand positioning **(Opportunity)**	The Company's brand image and reputation may be adversely affected by certain events or social media activities.	To navigate a dynamic market and maintain a strong brand presence, the Company is committed to building a robust and resilient brand identity by: ▪ Clearly defining its brand identity ▪ Ensuring consistent messaging across all communication channels — online and offline ▪ Organising regular market research to gauge customer perceptions, identify emerging trends and evaluate the effectiveness of the current brand positioning strategy ▪ Staying agile and adaptable by embracing innovation and exploring new ways to differentiate the brand ▪ Ensuring alignment between brand image and actual business practices ▪ Aligning the brand with social causes resonating with the target audience	Financial Capital Intellectual capital Human capital **(Positive)**
Materials management **(Risk)**	Fluctuations in currency, commodity prices, and import dependency may have an adverse impact on the production costs and margins.	To minimise risks related to material shortages, price volatility and quality concerns, the Company is focused on building more resilient and efficient material management system by: ▪ Conducting scenario planning exercises to pinpoint the potential supply chain disruptions and implementing contingency plans to minimise their impact ▪ Integrating material management strategies into the Business Continuity Plan (BCP) ▪ Establishing relationships with multiple qualified suppliers across diverse regions to reduce dependency risks ▪ Negotiating supplier contracts with clear quality standards, delivery timelines and penalties for non-compliance ▪ Continuously monitoring supplier performance through key indicators such as on-time deliveries, quality control records, and responsiveness in communication	Financial capital Manufacturing capital **(Negative)**
After-sales service **(Opportunity)**	Inability to deliver effective after-sales service may impact the Company's reputation.	To enhance brand loyalty, encourage repeat purchases and foster positive word-of-mouth marketing, the Company is committed to providing a robust and customer-focused after-sales service experience by: ▪ Designing products with easy reparability and maintenance in mind ▪ Offering comprehensive training to service technicians to ensure high-quality support ▪ Providing multiple customer support channels, including call centres, online chat and email assistance ▪ Implementing a structured system to collect and analyze customer feedback on after-sales service experiences for continuous improvement	Financial capital Human capital Social and relationship capital **(Positive)**

Key material issues	Description	Responses	Capitals impacted
Supply chain agility and diversification **(Opportunity)**	Inefficient supply chain management may result in supply chain disruptions and cause inventory obsolescence.	To build a more resilient and agile supply chain that effectively manages risks and minimises disruptions, the Company is committed to: ▪ Establishing strong relationships with multiple qualified value chain partners to ensure supply continuity during disruptions ▪ Implementing strategic inventory management practices to safeguard against unexpected shortages ▪ Exploring nearshoring and reshoring options to reduce dependence on distant suppliers and mitigate risks from long lead times and geopolitical instability ▪ Negotiating contracts with value chain partners that include provisions for quality control, risk-sharing and alternative sourcing options ▪ Integrating sustainability principles into supply chain operations ▪ Strengthening cybersecurity measures to safeguard the supply chain from cyber threats	Financial capital Manufacturing capital Social and relationship capital **(Positive)**
Quality Assurance **(Opportunity)**	Quality and performance of products to drive brand perception.	The Company uses a robust and proactive Quality Assurance (QA) program to minimise quality issues, enhance customer experience, reduce network costs and strengthen its competitive edge. This is being achieved through: ▪ Implementing standardised testing procedures to ensure consistency and minimise errors ▪ Building a skilled and knowledgeable QA team capable of identifying and resolving potential quality issues ▪ Fostering collaboration across cross-functional teams to maintain high-quality standards ▪ Providing continuous training and development opportunities to stay updated with the latest testing methodologies and tools	Financial capital Social and relationship capital **(Positive)**
Compliance			
Compliance **(Risk)**	Risk of non-compliance with laws and regulations; challenges of governance	To minimise the risk of legal and financial penalties, reputational damage, and operational disruptions, the Company is strengthening its compliance program through: ▪ Proactive compliance measures, including identifying applicable regulations, developing comprehensive compliance policies and procedures, and providing ongoing training to employees at all levels ▪ Robust risk assessment and monitoring to identify and address potential compliance risks ▪ Fostering a culture of compliance within the Company by demonstrating robust leadership commitment, encouraging open communication, and implementing incentive programs to recognise and reward exemplary compliance behaviour	Financial capital Intellectual capital Social and Relationship capital **(Negative)**

Key material issues	Description	Responses	Capitals impacted
Safeguarding intellectual property (IP) rights and counterfeit products **(Opportunity)**	Inability to protect IPs and counterfeit products may lead to opportunity losses and damage the Company's brand reputation.	To deter counterfeiters, minimise risks and safeguard its competitive advantage, the Company is committed to a comprehensive IP protection strategy by: ▪ Fostering a culture of IP awareness across the organisation ▪ Staying updated on counterfeiting trends and IP laws to proactively address the emerging threats ▪ Proactively registering patents, trademarks and copyrights to strengthen legal claims and deter infringement ▪ Using non-disclosure agreements (NDAs) with employees, contractors and partners, to protect sensitive IP-related information ▪ Implementing secure storage systems for confidential data, prototypes and proprietary assets ▪ Integrating brand protection measures into product design and packaging ▪ Monitoring online marketplaces and social media for counterfeit products ▪ Collaborating with law enforcement agencies in order to investigate and disrupt counterfeit operations ▪ Educating consumers on the risks and consequences of counterfeit products	Financial capital Intellectual capital **(Positive)**
Financial			
Financial **(Risk)**	Risk related to credit, market (input price, forex) and liquidity	Effective financial risk management is an ongoing process that requires continuous monitoring, adaptation and adjustments in response to changing market conditions and the Company's evolving needs. The Company is committed to mitigating financial risks through: ▪ Establishing a comprehensive risk management framework to systematically identify, assess and mitigate financial risks ▪ Conducting regular stress testing to evaluate the Company's resilience under various market scenarios ▪ Developing detailed financial plans and budgets to proactively manage finances and anticipate potential shortfalls ▪ Carrying out optimal hedging strategies to minimise exposure to market risks, including currency fluctuations and interest rate changes ▪ Strengthening internal controls over financial reporting, accounting processes and cash flow management ▪ Enhancing robust cybersecurity measures to safeguard financial data and systems from cyber threats ▪ Ensuring adequate insurance coverage to mitigate specific financial risks ▪ Maintaining transparency with investors and stakeholders regarding financial health and risk management strategies	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 aims to establish a robust growth engine that goes beyond marketing and advertising. This is achieved through a clearly defined brand identity, consistently delivering on brand promises, fostering emotional connections, enhancing customer experience, driving innovation, and maintaining constructive engagement 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 involves maintaining the right mix of product offerings and their effective management to drive long-term growth and profitability for the Company. The Company achieves this through a strategic alignment of its portfolio with business objectives, prudent allocation of financial and human resources, and a focus on innovation and agility.	Investors Consumers Employees Value chain partners	Financial capital Intellectual capital Manufacturing capital Natural capital
Go-to-market (GTM) excellence	By developing and executing a well-defined GTM plan, the Company strives to strategically launch and position its products to maximise customer acquisition, enhance market penetration and drive overall success. This requires careful planning, execution and continuous optimisation.	Investors Consumers Employees Communities	Financial Capital Social and Relationship Capital Manufacturing Capital
Operational excellence	Operational excellence is an ongoing journey that demands long-term leadership commitment and a culture of continuous improvement. The Company leverages operational excellence to achieve sustainable growth, strengthen its competitive advantage, and deliver greater value for all stakeholders.	Investors Consumers Employees Communities	Intellectual capital Manufacturing capital Natural capital Financial capital

Our Corporate Social Responsibility (CSR), FY 2024-25

CSR vision

To offer society environmentally friendly products that are energy-efficient and free from harmful emissions.

To contribute to socio-economic development by providing essential infrastructure and services.

The Company has four key CSR priorities

- Health
- Environmental protection
- Education
- Community engagement

Overview

The Company collaborates with various NGOs and organisations to support initiatives in healthcare, elderly care, environmental protection, and education.

The Company is committed to being a socially responsible corporate entity, prioritising community development and education through ethical and sustainable business practices.

The Company is dedicated to ensuring environmental sustainability, maintaining ecological balance, protecting flora and fauna, and promoting biodiversity.

Initiatives

Tree Plantation

During the year under review, Symphony prioritised tree plantation in rural areas through its 'Symphony Gram Van' initiative. The Company planted 22,288 trees across select villages in India in FY 2024-25. Two of the villages where these initiatives were undertaken were Asana and Antarnes in Gujarat.

At Symphony, we plant trees suitable to the local environmental conditions and grow them in the region that ensures minimum mortality.

Asana

Situated in Banaskantha district, Asana village received 8,000 trees through the Symphony Gram Van initiative. With 7,961 trees still strong, the village recorded a survival rate of 99.51% in terms of the trees planted.

Antarnes

Situated in Patan district, Antarnes village received 14,288 trees through the 'Symphony Gram Van' initiative during the year under review. With all of the 14,288 trees standing strong, the village recorded a survival rate of 100% in terms of the trees planted.

Big numbers, FY 2024-25

3.24	22,288	22,249	99.82
₹ Crores, CSR spending	Number of trees planted	Number of trees survived	%, Survival rate

Maru Ghar (old age home)

The Company is dedicated to CSR initiatives by contributing funds towards the establishment and upkeep of old age homes. This effort ensures that elderly individuals have access to safe, comfortable, and well-maintained living environments. By investing in these facilities, the Company not only addresses the immediate needs of the elderly but also promotes social welfare and inclusivity, reflecting its commitment to making a positive impact on society.

Education

The Company has initiated a program through an NGO to promote education by providing training, coaching, financial assistance, and hostel facilities to youth, helping them in their career development regardless of class or caste or any discrimination. The Company aims to facilitate change and provide excellence in governance with ethical values by empowering education. The goal is to support individuals entering civil services, encourage higher studies, foster cultural development, enhance employment opportunities, and contribute to the nation's overall growth.

Management Discussion and Analysis Report

Global Economic Review

Overview

Global economic growth remained steady at 3.2% in 2024, followed by a projected increase to 3.3% in both 2025 and 2026, according to the IMF's January 2025 update. This performance includes a noticeable slowdown in global manufacturing—especially in Europe and parts of Asia—driven largely by supply-chain disruptions and weaker external demand, while the services sector showed resilience and helped sustain growth. Meanwhile, inflation moderated in most regions.

Growth in advanced economies was estimated at 1.7% in 2024 (projected at 1.9% in 2025 and 1.8% in 2026). Emerging and developing economies are likely to report a growth decline from 4.4% in 2023 to 4.2% in 2024 (projected at 4.2% growth in 2025 and 4.3% in 2026).

Global inflation was expected to decline from 6.8% in 2023 to 5.9% in 2024 (projected at 4.2% and 3.5% in 2025 and 2026 respectively). This decline is attributed to the declining impact of previous economic shocks, and labour supply improvements. Monetary policies anchored inflation, preventing wage-price spirals.

Global unemployment remained steady at ~ 5% in 2024, and it is projected to hold at around 5% in 2025 before edging down to 4.9% in 2026, according to latest ILO projections.

At the end of calendar year 2024, Donald Trump was elected as the President of the United States, making his return to power. The new US administration has introduced import tariffs on goods from multiple exporting countries, heightening uncertainty surrounding global trade and markets. This development could weigh on the broader economic outlook through 2025.

Outlook

The global economy is anticipated to remain resilient with 3.3% growth in 2025 and 2026. This stability is likely to be influenced by disinflation, declining commodity prices, and easing monetary restrictions. However, conflicts, geopolitical tensions, trade restrictions and climate risks could emerge as challenges. (Source: IMF Report – World Economic Outlook January 2025)

Indian Economic Review

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This was a four-year low due to sluggish manufacturing and investments.

India's nominal GDP (at current prices) is estimated to attain a level of ₹331 trillion in FY 2024-25 (₹301 trillion in FY 2023-24). The Indian rupee weakened 2.1% against the US dollar in FY 2024-25, closing at ₹85.45 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation (over 2%) in the currency since November 2018.

Inflationary pressures eased, with CPI inflation averaging 4.8% in FY 2024-25, driven by moderating food inflation and stable global commodity prices.

Growth of the Indian economy

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Real GDP growth (%)	9.7%	7.6%	9.2%	6.5%

(Source: Press Note, Feb 2025 MoSPI)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1	Q2	Q3	Q4
Real GDP growth (%)	6.5%	5.6%	6.2%	7.4%

(Source: National Statistics Office)

India's direct tax collections have grown by 16.15% year-on-year, reaching ₹25.86 lacs Crores in FY 2024-25. Overall growth in total gross GST collections rose at a slower pace of 9.4% Y-o-Y, compared to 11.7% in FY 2023-24. On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply, and other utility services.

Manufacturing activity is expected to have remained subdued in FY 2024-25, with growth projected at 4.3%, lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed down to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

India's manufacturing sector is set to reach USD 1 trillion by FY 2025-26, with Gujarat, Maharashtra, and Tamil Nadu leading the charge. This growth is fueled by significant investments in the automobile, electronics, and textile industries. Government initiatives such as Make in India and Production Linked Incentive (PLI) schemes are key drivers, attracting foreign direct investment (FDI) and enhancing industrial infrastructure. (source: IBEF).

Outlook

India is expected to remain the fastest-growing major economy in FY 2025-26, driven by a robust services sector, accelerated manufacturing activity due to government initiatives like improved logistics infrastructure and tax reforms, and significant investments in infrastructure projects. Key growth catalysts include advancements in technology, increased digitalisation, rising consumer demand, foreign direct investment, and agricultural modernisation. These factors, combined with a stable macroeconomic environment, will help sustain India's growth momentum

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs)

Overview of the Indian air-coolers market

The Indian air-cooler market, demonstrating significant growth potential, was valued at approximately ₹50 billion in 2024. Industry analysis indicates a robust growth trajectory, with the market size anticipated to double within the next five to seven years. This substantial expansion is being driven by a compelling interplay of factors viz. the increasing frequency and intensity of heatwaves, rising disposal income, rapid urbanisation, growing middle-class households, expanding distribution network, and technological advancements and innovations.

The Indian air-cooler market is experiencing robust growth fueled by rising energy consumption concerns and the eco-friendly nature of these appliances. India's hot, extended summers, where temperatures frequently reach 45°C, drive substantial demand across residential and commercial spaces. Air-coolers offer a cost-effective and energy-efficient alternative, with significantly lower operational costs and electricity consumption.

Government initiatives improving rural electrification are further expanding market reach. In a nation where a large percentage of over 300 million households rely on air cooling solutions, the energy-efficient and environmentally sound nature of air-coolers positions them as a rapidly growing segment within consumer durables. Their ability to provide good air quality without harmful refrigerants, coupled with up to 90% lower electricity consumption than air conditioners, enhances their appeal.

Growth drivers

Rising temperatures: 2024 was the warmest year on record since 1850, with temperatures averaging 1.29°C (2.32°F) above the 20th century average of 13.9°C (57.0°F). This is 0.10°C (0.18°F) higher than the previous record set in 2023. The ten warmest years in the 175-year record all occurred in the last decade (2015–2024). The global surface temperature in January 2025 was 1.33°C (2.39°F) above the 20th century average and also above the previous record set in January 2024, making January the warmest on record. According to NCEI's Global Annual Temperature Outlook, there is a 7% chance that 2025 will rank as the warmest year on record. (Source: Assessing the Global Climate in 2024 – National Centers for Environmental Information).

Economy growth: India's GDP growth of 6.5% in FY 2024–25 was underpinned by macroeconomic stability and the effective implementation of strategic policy measures. The country is steadily progressing towards surpassing other major global economies, marked by healthy FDI inflows, a growing export sector, and significant advancements in infrastructure and financial regulation. This economic growth is expected to boost consumer spending power, further driving demand for indoor comfort solutions like air-coolers. (Source: PIB)

Millennials: Individuals aged 15–64 years account for more than 68% of India's population, with a median age of 28.4 years. This is significantly younger compared to 38.3 years in the United States and 39.6 years in China. India's large youth population represents a dynamic source of innovation, fresh perspectives and long-term solutions. (Sources: United Nations, Data Portal (Population Division))

Urbanisation: India is undergoing rapid urbanisation, with an increasing proportion of its population migrating to cities. By 2030, it is projected that around 40% of the population will reside in urban areas, creating significant challenges for infrastructure and city management due to the influx of people from rural regions seeking better opportunities. This trend is expected to drive growth in the air-coolers market across the country.

Non-metro markets: In recent decades, non-metropolitan cities have seen rapid consumption growth, positioning them as emerging economic hubs with strong prospects.

Digital inclusion: Increasing internet penetration and smartphone adoption empower consumers with information access and facilitate online purchases through the exponential rise of e-Commerce platforms offering competitive pricing and convenient delivery across geographies. The growing familiarity with digital transactions and the convenience offered by emerging quick commerce trends further contribute to the accessibility and adoption of air-coolers, supported by targeted digital marketing.

Rural advancement: According to the Ministry of Statistics and Programme Implementation, ~65% of India's population resides in semi-urban and rural areas, where the demand for affordable and efficient cooling solutions is rapidly increasing. Moreover, in the 2024 federal budget, the Indian government planned to increase state subsidies for rural housing by up to 50%, potentially exceeding USD 6.5 billion. This boost in rural housing development is expected to drive air-cooler market growth. (Source: Ken Research)

Labour force: India's working-age population (15–64 years) constitutes 68% of the total population, significantly contributing to the growth of the air-coolers market.

Technological innovations: Consumers increasingly prefer modern features such as smart locks, touch-sensitive digital panels, remote controls, auto swings, and alarms over outdated products from the unorganised segment.

Limited adoption: India's consumer durables market remains less saturated compared to other nations, offering substantial growth opportunities.

Electronic appliances, once considered luxuries, are now evolving into essential household commodities.

Modern retail: Organised retailers are expanding into Tier II, III, and IV cities, increasing their market presence and accessibility.

Financial overview

The Company's consolidated revenue from operations stood at ₹1,576 Crores in FY 2024-25, compared to ₹1,156 Crores in FY 2023-24. The consolidated EBITDA (excluding other income, exceptional items and forex loss incl. MTM) of the Company stood at ₹316 Crores in FY 2024-25, compared to ₹173 Crores in the previous year. The Company reported a consolidated PAT of ₹213 Crores in FY 2024–25, after considering a post-tax exceptional item impact of approximately ₹38 Crores, compared to ₹148 Crores in FY 2023–24.

Key ratios

Please refer to Note no. 46 of the Standalone Financial Statements.

Information technology

The Company's IT function has been pivotal in supporting the organisation's strategic goals through our digital transformation journey. The Company has implemented a best-in-class IT system that enhances process automation and efficiency. Our IT team is prepared and responsive to innovation, ensuring smart and scalable processes.

Understanding the customer journey is paramount. The Company has implemented distributor and dealer portals with enrollment and order management functionalities, streamlining the customer experience by providing real-time order tracking and updates. Additionally, our digital extended warranty program has further enhanced customer satisfaction.

The Company's dark store management has significantly improved efficiency and customer satisfaction. These distribution centres cater to online orders, ensuring quicker delivery times.

Achieving the ISO 27001 certification demonstrates our commitment to protecting sensitive data and managing risks effectively.

Recognising employees as the first line of defence against cyber-attacks, the Company has enhanced its cybersecurity measures and provided online training to increase user awareness.

Human resource management

The Company is a remarkable symphony of innovative products, efficient processes, and, most importantly, exceptional individuals. Our foremost priority is to create and sustain a culture of high trust and high performance, where every team member can grow holistically. In our pursuit of maintaining such a culture, we have consistently participated in Great Place to Work surveys and have been recognised as a Great Place to Work for the past three years. As on March 31, 2025, the Company's headcount of permanent employees stood at 486.

This culture is nurtured through personalised attention to each talented team member, impactful HR initiatives, and candid communication. Our HR initiatives, including the AARAMBH Induction Program, Mentorship Program, and HR Connects, ensure a seamless transition for new hires and assist current team members in embracing our company culture.

Initiatives like the 360-Degree Leadership Enhancement program proactively improve leadership effectiveness, propelling the Company to new heights. Our outcome-focused learning and development function ensures that our team remains aligned with external market trends while preparing for future skill demands.

At Symphony, we firmly believe that if we prioritise the well-being of our team, they will, in turn, take care of the business. The Symphonites Wellness Program is dedicated to supporting the physical, mental, and emotional well-being of our team members. These initiatives, among many others at Symphony, provide comprehensive growth and development opportunities for our entire team.

Internal control systems and their adequacy

The Company maintains a robust system of internal controls to safeguard assets, ensure authorised and accurate transactions, and uphold reliable financial records. These controls are supported by documented procedures, regular audits, and periodic management reviews.

Information and Technology General Controls (ITGC) are monitored to enhance IT security and infrastructure.

The compliance function ensures adherence to legal and regulatory requirements, providing timely feedback for corrective actions.

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. The board of directors and senior management affirm the efficiency and reliability of the Company's internal control systems.

Cautionary statement

The Management Discussion and Analysis Report, which outlines the Company's objectives, projections, estimates, and expectations, may include forward-looking statements as defined by applicable laws and regulations. These statements could differ significantly from actual outcomes. Key factors that could impact the Company's operations include the availability and prices of raw materials, cyclical demand, pricing in principal markets, changes in governmental regulations and tax regimes, fluctuations in forex markets, and economic developments in India and other countries where the Company operates, along with 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 pioneer in the realm of eco-friendly cooling solutions, established Symphony Limited in 1988 with a vision to make sustainable and visually appealing air cooling solutions accessible to everyone. With an innovative and design-led approach, he has revolutionised the industry by enhancing both the functionality and aesthetics of air coolers, establishing them as respected and desirable products.

Nrupesh Shah

DIN: 00397701

Managing Director – Corporate Affairs

B.Com., FCA and CS

Mr. Nrupesh Shah oversees the Company's Corporate Affairs, managing critical areas such as growth strategies, performance analysis, mergers and acquisitions, finance, legal matters, treasury, and management information systems. Since joining Symphony Limited in 1993, he has played a pivotal role in shaping the Company's strategic direction and driving its journey of sustained growth and success.

Amit Kumar

DIN: 01946117

Executive Director & Group CEO

B. Tech. in Mechanical Engineering from IIT Kanpur and MBA (PGDM) from IIMA

Mr. Amit Kumar brings over two decades of diverse professional experience to Symphony Limited. His career spans leadership roles at globally respected organisations including GE, PwC, Shapoorji Pallonji, EY, and KPMG. He also co-founded an analytics-led start-up, which he successfully ran for three years before its strategic divestment. With deep expertise in business transformation and profitability enhancement, Mr. Kumar is focused on accelerating Symphony's growth—both in India and Globally.

Jonaki Bakeri

DIN: 06950998

Non-Executive Director

B.A.

Ms. Jonaki Bakeri brings expertise across multiple business domains, including sales and marketing, accounting and finance, legal affairs, and product development.

Naishadh Parikh

DIN: 00009314

Independent Director

B. Sc. and MBA

Mr. Naishadh Parikh is a seasoned entrepreneur and leader, holding qualifications in Science and Management. With over 40 plus years of experience at the board level across various industries, including air-conditioning, refrigeration, textiles, and engineering, he has demonstrated exceptional expertise. Currently, he serves as Chairman and Managing Director of Equinox Solutions Limited and previously founded and managed Amtrex Hitachi Appliances Limited, which is now Johnson Controls-Hitachi Air Conditioning India Limited.

Ashish Deshpande

DIN: 00498890

Independent Director

Industrial Designer (National Institute of Design)

Mr. Ashish Deshpande is a seasoned expert in product design, spearheading the Product & Retail Experience Innovation Group. His work spans a diverse range of sectors, including consumer appliances focusing on air, water, and energy, medical devices, wearable technology, automotive products, and retail solutions.

Reena Bhagwati

DIN: 00096280

Independent Director

MBA

Ms. Reena Bhagwati is an accomplished industrialist with extensive experience in steering engineering businesses towards growth and efficiency. She excels in providing fiscal oversight, strategic leadership, and operational guidance, taking full accountability for both top-line and bottom-line performance. Her expertise encompasses strategy development, long-term planning, cross-functional collaboration, and managing legal and financial responsibilities with precision.

Santosh Nema

DIN: 01907138

Independent Director

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

Mr. Santosh Nema possesses a wealth of experience in leadership positions across prominent consumer-focused industries, including Asian Paints Limited, Shalimar Paints Limited, CERA Sanitaryware Limited, HSIL (Hindware), and RAK Ceramics. His expertise spans sales, marketing, operations, and business development. He excels in strategic planning, building dealer networks, leading teams, and managing profit and loss responsibilities. Mr. Nema is skilled at fostering customer-centric approaches, enhancing brand visibility, forming partnerships, driving change initiatives, and cultivating high-performance cultures.

Malavika Harita

DIN:09005600

Independent Director

B.Sc. (PCM), PGDM from IIM, Bangalore, Diploma in Digital Marketing, PGD in digital business from Columbia Business School and MIT Sloan School

Ms. Malavika Harita brings over four decades of expertise in marketing, communication, and entrepreneurship, excelling in brand consultancy and strategic planning. She is the founder and former CEO of Saatchi & Saatchi Focus in India, a position she held for 25 years. She serves on the Boards of Governors for IIM Bangalore and IIM Visakhapatnam, and Mount Carmel College's Governing Council. The first woman to receive the Distinguished Alumni Award from IIM Bangalore, she mentors startups and women entrepreneurs while excelling as a communication advocate, brand strategist, teacher, and corporate trainer, making a lasting impact in marketing and education.

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company ("Board") is pleased to present the 38th 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, 2025.

HIGHLIGHTS OF FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations and Other Income	1,231.23	843.94	1,622.73	1,206.80
Profit before Financial Charges, Depreciation, Exceptional Items, and Taxation	335.27	208.52	357.65	219.66
Less: Financial Charges	0.41	0.29	9.83	10.42
Less: Depreciation and Amortisation Expenses	5.83	5.34	22.24	25.83
Profit Before Exceptional Items and Tax	**329.03**	**202.89**	**325.58**	**183.41**
Less: Exceptional Items	86.86	7.73	45.99	2.46
Profit Before Tax	**242.17**	**195.16**	**279.59**	**180.95**
Less: Income Tax	69.00	43.75	79.14	47.78
Less: Provision for Tax of Earlier Years	(0.65)	(0.07)	(0.64)	(0.07)
Less: Deferred Tax Liability	(2.09)	(1.56)	(11.41)	(14.89)
Profit After Tax	**175.91**	**153.04**	**212.50**	**148.13**
Other Comprehensive Income	(0.66)	(0.36)	(0.55)	0.52
Total Comprehensive Income for the Year	175.25	152.68	211.95	148.65
Add: Balance as per Last Year's Balance Sheet	716.35	853.28	665.86	806.82
Amount Available for Appropriation	**891.60**	**1,005.96**	**877.81**	**955.47**
Less: Dividend	89.53	41.37	89.53	41.37
Less: Buyback of Shares	71.34	199.80	71.34	199.80
Less: Tax on Buyback of Shares	16.53	46.14	16.53	46.14
Less: Buyback Expenses	1.26	2.10	1.26	2.10
Less: Capital Redemption Reserve	0.06	0.20	0.06	0.20
Surplus in Statement of Profit and Loss	**712.88**	**716.35**	**699.09**	**665.86**

Key Financials as on March 31, 2025

Your Company operates globally across four continents. Consolidated accounts of the holding company and subsidiaries comply with applicable Ind AS. The consolidated revenue, including other income, was ₹1,622.73 Crores (previous year ₹1,206.80 Crores) with a profit after tax of ₹212.50 Crores (previous year ₹148.13 Crores). Standalone revenue, including other income, was ₹1,231.23 Crores (previous year ₹843.94 Crores) with a profit after tax of ₹175.91 Crores (previous year ₹153.04 Crores).

The highlights of the key financials are as under:

(₹ in Crores except per share data)

Particulars	Standalone	Consolidated
Equity Share Capital	13.73	13.73
Net Worth	770.78	760.54
Book value per Equity Share	112.00	111.00
Earnings per Share (EPS)	25.57	30.89
Investments	574.26	439.71

CONTRIBUTION TO EXCHEQUER

Your Company has contributed a sum of ₹167.25 Crores to the exchequer during the financial year 2024-25 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 2024-25 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
August 06, 2024	1.00	50
October 29, 2024	2.00	100
February 05, 2025	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, 2025. The aggregate dividend for the financial year ended on March 31, 2025, would be ₹13.00 (650%) [including interim dividends of ₹5.00 (250%)] per share.

The total pay-out towards dividend for the financial year 2024-25 would be ₹89.30 Crores and towards buyback of shares ₹89.2 Crores (including buyback tax and incidental expenses), translating into a total payout of ₹178.4 crores i.e., translating into a dividend pay-out of 84% on consolidated net profit, which is in line with the dividend pay-out as mentioned in the Dividend Distribution Policy of the Company.

CHANGE IN SHARE CAPITAL — BUYBACK OF SHARES

During the year under review, the Company completed a buyback of 2,85,600 equity shares for an aggregate amount of ₹71.40 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 the rules made thereunder, the Company extinguished 2,85,600 equity shares with a face value of ₹2 each on September 18, 2024. Post buyback, the paid-up share capital of the Company stands at ₹13,73,42,800, divided into 6,86,71,400 equity shares.

An amount of ₹89.2 crores was utilized for the buyback of equity shares (including transaction costs and buyback tax). Furthermore, ₹0.06 crores were transferred to the capital redemption reserve account upon the 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

The performance of the Company and its subsidiaries has been discussed in the Theme Part of the Annual Report. Please refer to Page Nos. 28-33 of this report.

AWARDS AND ACCOLADES

- Recognized for Great Place To Work®, India for a consecutive third time in a row with improved score year over year, and is certified as a great workplace under the category: Mid-Size Organizations.
- Received Effie award 2024 for 'Thandi Thandi Rimjhim Feeling' a seasonal marketing.
- Won 'GOLD' at the ET Brand Equity Media & Entertainment Awards 2024 for LSV Performance Marketing.

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, 2025, is part of this annual report.

CORPORATE GOVERNANCE

Your Company is committed to conducting its affairs in a fair, transparent, and professional manner, upholding high ethical standards and accountability in all dealings. In accordance with Regulation 34(3) and Schedule V of the Listing Regulations, the Corporate Governance Report for the financial year ending March 31, 2025, is included in this annual report.

Additionally, a certificate from practicing company secretaries, confirming compliance with corporate governance conditions, is attached to the report on corporate governance.

SUBSIDIARIES

Your Company has seven overseas subsidiary companies, (i) IMPCO S. de R. L. de C.V. (IMPCO), Mexico, (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, (vi) Symphony Climatizadores Ltda. (SCL), Brazil and (vii) Dongguan GSK Appliances Co., Ltd. (China). All subsidiaries are wholly owned subsidiaries of the Company.

During the year, GSK, China has incorporated a step down subsidiary of the Company viz. Dongguan GSK Appliances Co., Ltd. (China).

The Board of Directors in their meeting held on April 12, 2025 has in principally approved the divestment/ monetization of its wholly owned subsidiaries (i) IMPCO S. de R. L. de C.V. (IMPCO), and (ii) Climate Technologies Pty Limited (CT), Australia.

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.

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

In terms of provisions of Section 139 of the Act, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 117365W) were reappointed as Statutory Auditors of the Company at the 33rd Annual General Meeting (AGM) held on September 22, 2020, to hold office till the conclusion of the 38th AGM of the Company. The Report given by M/s. Deloitte Haskins and Sells, on the financial statements of the Company for the FY 2024-25 is part of this Integrated Annual Report. 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.

As the term of M/s. Deloitte Haskins & Sells as the Statutory Auditors of the Company expires at the conclusion of the 38th AGM, the Board of Directors of the Company at their meeting held on May 07, 2025, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-1 00022 and Peer Review No. 014196 valid upto 31.07.2025), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of the 38th AGM till the conclusion of the 43rd AGM. Accordingly, an Ordinary Resolution, proposing appointment of M/s. B S R & Co. LLP, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 38th AGM of the Company. The Company has received the consent / certificate that M/s. B S R & Co. LLP satisfies the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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 for FY 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed to the Board's Report as **Annexure – 2**. There are no qualifications, reservations, adverse remarks, or disclaimers by the Secretarial Auditors in their Secretarial Audit Report; thus, it requires no further clarifications or comments.

In terms of Regulation 24A of SEBI Listing Regulations, the Company proposes to appoint M/s. SPANJ & Associates, Practising Company Secretaries, (Firm Registration No. P2014GJ0034800 and Peer Review

No. 6467/2025 valid upto February 28, 2030), as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 38th Annual General Meeting (AGM) until the conclusion of the 43rd AGM of the Company. Your Directors recommend that the proposed resolution relating to the appointment of Secretarial Auditors be passed by the requisite majority at the ensuing AGM.

The Secretarial Auditor shall conduct the Secretarial Auditor for the financial years ending March 31, 2026 to March 31, 2030.

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

Mr. Santosh Nema has been appointed as an Independent Director of the Company for a second consecutive term of five years with effect from July 31, 2024, by the members of the Company in their Annual General Meeting (AGM) held on August 06, 2024.

The members of the Company in their AGM held on August 06, 2024, had appointed Ms. Malavika Harita (DIN: 09005600) as an Independent Woman Director of the Company for a period of five years effective from August 06, 2024.

Mr. Nrupesh Shah, Managing Director – Corporate Affairs, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief profile of Mr. Nrupesh Shah, 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 his 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://symphonylimited.com/investor/shareholding-information/#1671017217777-cb792392-5f42.

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, 2025, 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

Six 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 2024-25.

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 AND REMUNERATION POLICY

The Company has established a Nomination and Remuneration Policy for appointing directors, key managerial personnel, and senior management. This policy also covers their remuneration and the evaluation of directors and the Board. It is included in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITY, OR INVESTMENTS

Your Company's liquidity position is quite strong, allowing for the investment of surplus funds to generate returns.

Details of loans, guarantees, and investments under the provisions of Section 186 of the Act as on March 31, 2025, are set out in notes numbered 4, 5, 9, and 34 of the Standalone Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties during the year were conducted on an arm's length basis and in the ordinary course of business. These transactions were presented to the Audit Committee and the Board for approval. The Company also obtained omnibus /prior approval annually for repetitive transactions. All related party transactions are reviewed and approved by the Audit Committee and the Board on a quarterly basis.

There are no materially significant related party transactions that could conflict with the Company's interests. The disclosure of related party transactions as required under Section 134(3)(h) of the Act is not applicable to your Company. Members can refer to Note No. 34 of the standalone financial statement for related party disclosures pursuant to IND AS.

Transactions with persons or entities in the Promoter/ Promoter Group holding 10% or more of the Company's shareholding have been disclosed in the accompanying financial statements.

RISK MANAGEMENT

In compliance with the Listing Regulations, the Company has established a Risk Management Committee. The Company is vigilant about the risks associated with its business and regularly analyzes and takes corrective actions to manage and mitigate these risks. The risk identification, minimization, and mitigation processes are periodically reviewed. The Board of Directors has framed a risk management policy that the Company adheres to.

According to the Board, there are no risks that threaten the Company's existence. However, some risks that may pose challenges are detailed in the Management Discussion and Analysis section 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.

The criteria for evaluating the Board broadly encompass the directors' competency, experience, and qualifications, as well as the Board's diversity. It also includes meeting procedures, strategy, management relations, succession planning, functions, duties, conflict of interest, grievance redressal, corporate culture and values, governance and compliance, and risk evaluation, among other aspects.

The criteria for evaluating the committee include its mandate and composition, effectiveness, structure and meetings, independence from the Board, and contribution to Board decisions.

The criteria for evaluation of directors broadly cover qualifications, experience, knowledge, and competency. They also include the ability to function as a team, initiative, attendance, commitment, contribution, integrity, independence, participation in meetings, knowledge and skills, personal attributes, leadership, and impartiality, among other aspects.

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 established internal financial controls to ensure the systematic and efficient conduct of its business. These controls include adherence to the Company's policies and procedures, safeguarding of assets, prevention and early detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These controls are regularly reviewed by the statutory auditor, internal auditor, and the Audit Committee.

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

The Company is committed to providing a safe and respectful workplace for all employees. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we have implemented a comprehensive Anti-Sexual Harassment Policy. This policy applies to all employees, including permanent, contractual, temporary, and trainees and others.

To promote awareness and understanding of this policy, the Company conducts regular online induction /refresher programs across the organization. An Internal Committee (IC) has been established to address and resolve complaints of sexual harassment at the workplace, in accordance with the provisions of the Act.

During the year under review, no complaints of sexual harassment were received. Additionally, there were no pending complaints at the end of the financial year.

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, 2025.

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 2024-25, 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 2024-25.

GENERAL DISCLOSURES

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

a. Issuance of shares with differential rights as to dividend, voting, or otherwise.

b. Issuance of shares (including sweat equity shares) to employees of the Company under any scheme.

c. Neither the Managing Directors nor the Executive Director received any remuneration from any of the Company's subsidiaries during the year.

d. There were no instances of one-time settlements with any bank or financial institution.

ACKNOWLEDGEMENT

The Directors wish to express their appreciation for the contributions made by employees at all levels, which have been instrumental in the continued growth and prosperity of the Company. They also extend their deep gratitude to the shareholders, OEMs, dealers, distributors, service franchises, CFAs, consumers, banks, and other financial institutions for their unwavering support.

For and on behalf of the Board

Achal Anil Bakeri
Chairman and Managing Director
DIN - 00397573

Place: Ahmedabad
Date: May 07, 2025

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules). These commitments form the foundation of our 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	N o. 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 Activities/ Project: -

Sustainability: - *https://symphonylimited.com/sustainability/*

Healthcare: - *https://symphonylimited.com/healthcare/*

Education: - *https://symphonylimited.com/education/*

For further details on CSR activities/ projects, please refer to page nos. 60-61.

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): - **₹161.20 Crores**

(b) Two percent (2%) of net profit of the Company as per Section 135(5): - ₹ **3.22 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: - ₹**0.03 Crores**

(e) Total CSR obligation for the FY [5(b) + 5(c) – 5(d)]: - ₹ **3.19 Crores**

6. a. Amount spent on CSR Projects:

CSR amount spent against ongoing projects for the financial year: **Not Applicable**

CSR Amount spent against other than ongoing project for the financial year: ₹**3.12 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): ₹ **3.24 Crores**

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

Total amount spent for the financial year. (₹ in Crores)	Amount Unspent (₹ in Crores)				
	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
3.24	**NIL**		**NIL**		

f. Excess amount for set off, if any: -

(₹ in Crores)

Sr. No.	Particular	Amount
i	Two percent of average net profit of the Company as per Section 135(5)	3.19*
ii	Total amount spent for the Financial Year	3.24
iii	Excess amount spent for the financial year [(ii)-(i)]	0.05
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.05

*Net of excess contribution from previous years set-off in the current financial year

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: May 07, 2025
Place: Ahmedabad

ANNEXURE - 2 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[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, 2025 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 2025 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:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) 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. It is observed that there were two instances of contravention by designated persons of the company of SEBI PIT Regulations and Code of Conduct adopted by the Company. The said contraventions are not by the company however, the company took action in both the cases which were reported to stock exchange.

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. Malavika Ramanathan Harita (DIN: 09005600) was appointed as an Independent Woman Director of the Company for a first term of 5 (five) years, with effect from August 06, 2024 and Mr. Santosh Nema (DIN: 01907138) was re-appointed as an Independent Director of the Company for a second term of 5 years, effective from July 31, 2024 by passing Special Resolution at AGM of the Company.

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 decision 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 following

- Company had Bought Back 2,85,600 fully paid up equity shares (representing 0.41% of total number of equity shares) at a price of ₹2,500/- per equity share payable in cash in terms of the SEBI (Buy-back of Securities) Regulations, 2018 and the said shares were extinguished on 18th September, 2024.
- The Company has passed a Board Resolution for a proposal to sale/dispose off some immovable properties of the company which was intimated to exchange by letter dated October 29, 2024 under SEBI LODR Regulations.
- The company has initiated legal proceedings against a major customer who has defaulted in payment of dues to the Company as disclosed to the Exchanges.

Date: May 07, 2025
Place: Ahmedabad

ASHISH C DOSHI, **PARTNER**
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544G000288697

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, 2025

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

1. Maintenance of secretarial record 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.

Date: May 07, 2025
Place: Ahmedabad

ASHISH C DOSHI, **PARTNER**
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544G000288697

ANNEXURE 3 - TO THE BOARD'S REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) 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 2024-25 (₹ in lacs)	Remuneration 2023-24 (₹ in lacs)	% increase (decrease) in Remuneration	Ratio to median remuneration
Executive Directors~				
Mr. Achal Bakeri, Chairman and Managing Director	236.40	236.40	Nil	22.92
Mr. Nrupesh Shah, Managing Director – Corporate Affairs	177.64	168.81	5.23	18.34
Mr. Amit Kumar, Executive Director and Group CEO	259.93	289.57	(10.23) ^	25.21
Non-Executive Independent Directors*				
Mr. Naishadh Parikh	2.80	2.00	N.A.	0.27
Mr. Ashish Deshpande	2.80	2.00	N.A.	0.27
Ms. Reena Bhagwati	2.80	2.00	N.A.	0.27
Mr. Santosh Nema	2.80	2.00	N.A.	0.27
Ms. Malavika Harita&	0.80	-	N.A.	0.08
Non-Executive Non-Independent Director				
Ms. Jonaki Bakeri#	-	-	N.A.	-
Key Managerial Personnel				
Mr. Girish Thakkar, CFO			0.74^	7.20
Mr. Mayur Barvadiya, CS and Head - Legal			(2.57) ^	4.94

~ 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.

& appointed w.e.f. August 06, 2024.

she has waived her rights to receive sitting fees.

^ % is calculated on overall remuneration, including variable pay (VP) and long term incentive. CY – VP : Nil

2	The median remuneration of employees during the financial year under review was ₹**10.31 lacs**
3	The percentage increase in the median remuneration of employees in the financial year: **8.07%.**
4	The number of permanent employees on the rolls of Company as on March 31, 2025: **486**
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 9.55% and average increase/(decrease) in remuneration of Managerial Personnel is (0.03)%. 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.

Notes:

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, 2025.

The Company remains focused on social and environmental impacts and has taken steps to maintain and improve its carbon footprint:

(A) CONSERVATION OF ENERGY

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

- Started work on BEE star ratings for all air coolers to be prepared for future mandatory requirements.
- All new products are designed with the objective of achieving a 5-star rating.
- Developed lead-free PCBs to save the environment and energy.
- Initiated a Green Initiative project to measure the organization's carbon footprint.
- Adopted the ESG (Environment, Social, and Governance) framework for health and safety, pollution reduction, and corporate philanthropy.
- Designed coolers for optimal water consumption.
- Incorporated more efficient fan designs in products.
- Used PCBA compliant with ErP (Energy Resource Products).
- Ensured all USA export products are certified by the California Energy Commission (CEC) and the Federal Communications Commission (FCC).
- Obtained Electromagnetic Compatibility (EMC) certification for all export products.
- Introduced bearings in motors to minimize friction and reduce energy consumption.
- Used 100% recyclable polymers.
- Focused on family-type moulds to maximize output with minimal energy use.
- Replaced metallic components with specially engineered plastics.
- Made changes to the electrical distribution system, including LT panels and cable routing.
- Reduced inspections by bringing manufacturing procedures under Statistical Quality Control (SQC).
- Redesigned product and packaging dimensions to optimize transportation and reduce fuel consumption per piece.
- Implemented Dura pump technology to cut off the power supply in case of overheating.
- Switched 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

The Company is committed to constant R & D efforts aimed at product improvement, new product development, feature enhancement of existing products, cost reduction, automation, OEM development, and the creation of environmentally friendly and energy-efficient products. This includes the in-house development of aesthetically designed full plastic body air coolers and the testing of various plastic materials for their development, reliability, and usability. The Company has also integrated intelligent electronic components with user-friendly features and revolutionary water distribution technology. A special plastic formulation for fan blades has been developed to drastically reduce breakage, and LCD technology has been introduced in coolers. The Company has implemented power PCBs to function effectively even in fluctuating voltage conditions across the country. Energy-efficient products are a key focus, with extensive use of simulation and prototypes to reduce development time and predict failures. Enhanced reliability of parts has been achieved to avoid 100% testing, thereby saving power. Additionally, the introduction and adoption of BLDC technology in some products significantly reduces power consumption.

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

The Company has achieved significant improvements, including reduced part and component in the field, which has enhanced customer satisfaction. There has been a notable improvement in quality and reliability, along with cost reduction and increased productivity. Efforts have also led to a reduction in wastage and rework. New product development and the enhancement of existing product features have resulted in higher sales and market shares. Additionally, serviceability and field service have improved, contributing to power savings.

(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 and moulds have been imported.

(iv) Expenditure incurred on Research and Development:

(₹ In Crores)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue	4.23	3.76
Capital	-	0.30
Total	**4.23**	**4.06**
Total R&D expenditure (as % of turnover)	0.36	0.51

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(₹ In Crores)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Foreign exchange earnings	129.70	67.84
Foreign exchange outgo	62.59	24.26

ANNEXURE – 5 TO THE BOARD'S REPORT

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,

In FY 2024–25, Symphony Limited continued to advance its longstanding commitment to sustainability, underpinned by responsible business practices and a robust ESG framework. The Company's approach remains centred on delivering long-term value for stakeholders while contributing meaningfully to environmental stewardship, social development, and strong governance.

ESG and Sustainability remain at the core of our operations, driving innovation, action, and accountability. Over the past year, we have further strengthened our commitment to creating a greener and more resilient future.

Symphony's core product offerings are designed with sustainability at the forefront. In FY 2024–25, our dedication went beyond product design. Through our "Symphony Gram Vans" plantation drive in Asana and Antarnes villages in North Gujarat, we successfully planted and sustained 22,249 saplings. Alongside our green efforts at Thol and our corporate headquarters, this initiative has led to an estimated 1,308.76 tonnes of CO_2 equivalent (TCO_2e) reduction—an outcome that embodies our commitment to climate action and environmental stewardship.

Social responsibility remains a core pillar of the Company's ethos. Symphony continues to invest in initiatives across urban forestry, education, healthcare, and community empowerment, with a focus on inclusivity and equitable access. The Company is committed to maintaining safe, ethical, and supportive work environments across its facilities and supply chain, with a people-first culture that prioritises employee wellbeing and development.

Governance at Symphony remains robust, transparent, and aligned with the highest standards. Our Board and leadership team continue to uphold strong oversight of our ESG strategy, ensuring that sustainability is fully embedded into our decision-making. With well-established policies, risk frameworks, and governance structures, we maintain our commitment to integrity, accountability, and long-term value creation.

Sustainability at Symphony is not a parallel initiative—it is central to our identity and purpose. With every step, we strive to give back more than we take, reinforcing our role as an ESG-conscious corporate citizen. We are grateful for your continued trust and partnership as we build a cleaner, more inclusive 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**	
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 01, 2024 to March 31, 2025
I-10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
I-11.	**Paid-up Capital**	₹13.73 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 / Manufacturing	Air coolers, Tower Fans, Storage water heaters 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/ CFA Locations	Total
National	1	27	28
International	4	1	5

Symphony Limited has seven overseas subsidiaries including step-down subsidiaries.

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

III-19. Markets served by the entity:

a. Number of locations

Location	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? 10%

c. A brief on types of customers

The Company caters to a broad customer base across household, commercial, and industrial segments. Our consumers seek superior price–value propositions, whether for everyday home use or large-scale cooling needs. While air coolers remain our core offering, we have expanded our product portfolio with tower fans, kitchen cooling fans, and personal cooling fans – complementary products that are sold year-round. We have also strategically re-entered the storage water heater category, a counter-seasonal segment that enhances our presence across seasons. Our customers are served through a strong and diverse distribution network, including distributors, dealers, D2C channels, e-commerce platforms, large format stores, and other retail touchpoints – ensuring accessibility and convenience across India and key global markets.

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)	486	470	96.71%	16	3.29%
2	Other than Permanent (E)	52	49	94.23%	3	5.77%
3	**Total employees (D + E)**	**538**	**519**	**96.47%**	**19**	**3.53%**
Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	18	18	100.00%	-	-
3	**Total Workers (F + G)**	**18**	**18**	**100.00%**	**-**	**-**

The Company operates on an asset-light and capital-light business model, with manufacturing outsourced to trusted partners. As a result, the Company does not engage a workforce in the traditional sense of permanent workers at manufacturing facilities. Our in-house team is lean and performance-driven, with a significant proportion comprising sales and customer-facing professionals who drive market reach and consumer engagement. At our corporate office in Ahmedabad, women constitute ~ 10% of the total employees, underscoring our commitment to building a more inclusive and balanced workplace. While the nature of certain roles and industry norms influence overall gender distribution, the Company continues to promote diversity and inclusion wherever feasible across functions.

b. **Differently abled Employees and workers:** Nil. The Company endeavours 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	9	3	33.33%
Key Management Personnel	2	-	-

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.89%	25.00%	20.06%	15.64%	20.00%	15.78%	15.00%	20.00%	16.00%
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	Wholly Owned Subsidiary	100	No
2	Guangdong Symphony Keruilai Air Coolers Co. Ltd., China	Wholly Owned Subsidiary	100	No
3	Symphony AU Pty Limited, Australia	Wholly Owned Subsidiary	100	No
4	Climate Technologies Pty Limited (CT), Australia	Step down Wholly Owned Subsidiary	100	No
5	Bonaire USA LLC, USA	Step down Wholly Owned Subsidiary	100	No
6	Symphony Climatizadores Ltda., Brazil	Wholly Owned Subsidiary	100	No
7	Dongguan GSK Appliances Co., Ltd., China	Step down Wholly Owned Subsidiary	100	No

VI. CSR Details

VI-24. Provide the following CSR details

i) Whether CSR is applicable as per section 135 of Companies Act, 2013 -**Yes**

ii) Turnover (in ₹) **793.65 Crores**

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 2024-25			FY 2023-24		
		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	-	-
Shareholders	Yes	12	-	-	13	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	561	-	-	560	1	-
Value Chain partners	Yes	-	-	-	-	-	-

Based on complaints received from all channels / platforms other than product-related queries and routine service requests, the Company has implemented measures for quick resolution of stakeholders' complaints. This has led to a reduction in pending complaints. The Company follows a defined set of policies, which are available in the '*Corporate Governance*' section on our website.

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								
1. b. Has the policy been approved by the Board? (Yes/No)	Yes								
1. c. Web Link of the Policies, if available	The Company's policies, addressing each principle and core element of the NGRBCs, are available in the '*Corporate Governance*' section on our website.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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/IEC 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 places a high priority on sustainability and social responsibility, incorporating environmental protection, employee well-being, and customer safety into all aspects of its operations. This dedication is evident in the Company's strategies, business model, and everyday practices. Additionally, the Company is in the process of establishing measurable Environmental, Social, and Governance (ESG) targets to monitor its progress effectively.								
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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. 88 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 approved 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

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

<table>
<tr><th>Segment</th><th>Total number of training and awareness programmes held</th><th>Topics/principles covered under the training and its impact</th><th>Percentage of persons in respective category covered by the awareness programmes</th></tr>
<tr><td>Board of directors</td><td>3</td><td rowspan="2">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 aspects. The Company encourages the Board and KMP to champion NGRBC principles and integrate them into the Company's policies and procedures.</td><td>100%</td></tr>
<tr><td>Key Managerial personnel</td><td>5</td><td>100%</td></tr>
<tr><td>Employees other than BoD and KMPs</td><td>60</td><td rowspan="2">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.</td><td>100%</td></tr>
<tr><td>Workers</td><td>15</td><td>100%</td></tr>
</table>

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 penalties, fines, compounding fees, or settlement amounts paid by the Company, its directors, or KMPs to regulators, law enforcement agencies, or judicial institutions. Details of non-material fines and settlements have been disclosed to stock exchanges and placed on the Company's website.

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*' sets clear expectations for ethical behaviour, emphasizing the prevention of corruption and bribery. Additionally, the Company's '*Whistle Blower Policy (Vigil Mechanism)*' empowers employees to confidentially report any suspected violations. This enables the Company to promptly investigate and address concerns, fostering a culture of transparency and accountability.

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 2024-25	FY 2023-24
Number of days of accounts payables	55 days	56 days*

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

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

Parameter	Metrics		FY 2024-25	FY 2023-24
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#	64%	69%
	b.	Number of dealers / distributors to whom sales are made	1,100+ Distributors	~ 1,000 Distributors
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	9%	11%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.11%	0.02%
	b.	Sales (Sales to related parties / Total Sales)	9%	5%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)^	83%	85%
	d.	Investments (Investments in related parties / Total Investments made)**	24%	33%

* 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, the closing balances as discussed in the audited standalone financial statements for the year ended on March 31, 2025 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:

Sr. 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, Senior Management, and employees across the Company. The Company's policies are available in the '*Corporate Governance*' section on our website.

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

Essential Indicators

EI-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.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	Symphony's evolution has been shaped by its steadfast commitment to ethical practices, prioritizing the well-being of both people and the planet. Over the years, the Company has consistently met the challenge of creating energy-efficient products while minimizing its environmental impact. Recognizing the rising demand for energy, its escalating costs, and the associated ecological consequences, Symphony has ensured that each new generation of its air coolers offers enhanced advantages for both consumers and the environment. A significant portion of the Company's research and development investments and capex is dedicated to improving the environmental and social performance of its products.
Capex	91%	81%	

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes, the Company is committed to responsible and sustainable sourcing practices that support long-term environmental stewardship and create positive impact in the communities we engage with. Our '*Sustainable Sourcing Policy*', outlines our approach to embedding sustainability principles across the entire supply chain.

EI-2.b. If yes, what percentage of inputs were sourced sustainably? - The Company is committed to progressively increasing the proportion of sustainably sourced inputs each year. In line with this commitment, ~21% of inputs were sourced sustainably during the year, compared to ~ 20% in the previous year.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

The Company follows a comprehensive approach to a circular economy through its '*Circular Economy Policy*'. This includes designing long-lasting products that are easy to repair and upgrade, using recycled materials, and optimizing manufacturing for efficiency. Sustainable practices are applied throughout the supply chain. The Company designs products for disassembly and offers take-back programs to keep materials in circulation. '*Policy for Responsible Use of Products and Disposal*' provides consumers with clear information on use, maintenance, and disposal options. The Company adheres to Extended Producer Responsibility (EPR) guidelines under relevant rules and is registered with the Central Pollution Control Board (CPCB). It has partnered with CPCB-registered organizations to reclaim, recycle, and safely dispose of products at 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 met its EPR obligations in respect to E-waste and Plastic packaging waste for the FY 2024-25, and the same are in line with the EPR plan submitted to the CPCB.

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 Coolers (Sumo75XL, Sumo 115XL, HiFlo 27, HiFlo 40, Icecube 27, Sumo 40XL)	24	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 (Sumo75XL, Sumo115XL, HiFlo 27, HiFlo 40, Icecube 27, Sumo 40XL)	User phase (consumer) is the identified hot spot.	Innovative and efficient technologies are being identified and integrated into select products, such as 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).

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
1	Plastic granules	~9.90%	~3.10%

The Company is firmly committed to integrating recycled and reused materials into its production processes wherever feasible, while ensuring that product quality, performance, and durability consistently exceed consumer expectations. From the design stage itself, products are thoughtfully engineered for disassembly and recyclability, reinforcing our commitment to circularity. The Company continuously explores innovative, high-recyclability materials and prioritizes sourcing recycled content without compromising on the excellence our products are known for. In addition, we actively collaborate with suppliers who follow responsible and sustainable sourcing practices, thereby reducing environmental impact across our supply chain and advancing our journey toward a more sustainable manufacturing ecosystem.

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	145 MT	-	-	143 MT	-
E-waste	-	4,111 MT	-	-	3,681 MT	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Reinforcing its commitment to environmental stewardship, the Company has successfully achieved 100% collection and recycling of (i) plastic packaging waste, in full compliance with the Plastic Waste Management Rules, and (ii) end-of-life electrical and electronic products, meeting its Extended Producer Responsibility (EPR) targets under the E-waste Management Rules. These milestones reflect the Company's proactive approach to sustainable practices and its dedication to minimizing environmental impact across the product lifecycle.

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Please refer the above reply in respect to question LI-4.

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	470	470	100.00%	470	100.00%	-	-	-	-	-	-
Female	16	16	100.00%	16	100.00%	16	100.00%	-	-	-	-
Total	**486**	**486**	**100.00%**	**486**	**100.00%**	**16**	**100.00%**	**-**	**-**	**-**	**-**
Other than permanent Employees											
Male	49	25	51.02%	8	16.33%	-	-	-	-	-	-
Female	3	3	100.00%	-	-	3	100.00%	-	-	-	-
Total	**52**	**28**	**53.85%**	**8**	**15.38%**	**3**	**100.00%**	**-**	**-**	**-**	**-**

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

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 Workers											
Male	The Company operates on an asset-light and capital-light business model, with manufacturing outsourced to trusted partners. As a result, the Company does not engage a workforce in the traditional sense of permanent workers at manufacturing facilities.										
Female											
Total											
Other than permanent Workers											
Male	18	-	-	18	100.00%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	18	-	-	18	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	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.66%	0.06%

*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 FY.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees.CY)	No. of workers covered as a % of total workers.(CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees.(PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	99.79%	100.00%	Y	99.78%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	4.00%	-	Y	4.00%	-	Y

*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 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. 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, the Company recognizes the importance of treating everyone with fairness, respect, dignity and providing equal opportunity. The Company's '*Equal Opportunity Policy*' outlines its commitment 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.

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	-	-	-	-
Female	100.00%	100.00%	-	-
Total	**100.00%**	**100.00%**	**-**	**-**

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.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company is committed to providing a work environment free from discrimination, harassment, or unfair treatment. The Company's '*Governance Redressal Policy*' outlines a fair and accessible process for employees to raise and resolve work-related grievances. The Company's '*Vigil Mechanism (Whistle Blower) 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.

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

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	FY 2024-25					FY 2023-24				
	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	519	519	100.00%	519	100.00%	483	483	100.00%	483	100.00%
Female	19	19	100.00%	19	100.00%	18	18	100.00%	18	100.00%
Total	**538**	**538**	**100.00%**	**538**	**100.00%**	**501**	**501**	**100.00%**	**501**	**100.00%**
Workers										
Male	18	18	100.00%	18	100.00%	19	19	100.00%	19	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Total	**18**	**18**	**100.00%**	**18**	**100.00%**	**19**	**19**	**100.00%**	**19**	**100.00%**

The Company's '*Training and Development Policy*' outlines the Company's responsibilities for the followings:

- 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 2024-25			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	519	519	100.00%	483	483	100.00%
Female	19	19	100.00%	18	18	100.00%
Total	**538**	**538**	**100.00%**	**501**	**501**	**100.00%**
Workers						
Male	18	18	100.00%	19	19	100.00%
Female	-	-	-	-	-	-
Total	**18**	**18**	**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 actively encouraged to report work-related hazards through both online and offline channels. Reported concerns are promptly addressed through appropriate mitigation measures, which are clearly communicated to all relevant personnel to ensure a safe and informed working environment.

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 safety-related incidents were reported during the year, reflecting our strong commitment to workplace safety and proactive risk management.

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 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 by employees and workers: No complaint was received during the year concerning working conditions or health and safety practices, underscoring our commitment to maintaining a safe and healthy workplace.

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed by entity
Health and safety practices	100.00%
Working Conditions	100.00%

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 2024-25, 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 maintain a business relationship with the Company. This policy emphasizes compliance with all applicable laws and regulations.

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been are 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 wellbeing. 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 your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company conducts periodic risk assessments of its suppliers through internal teams to ensure adherence to its standards. As of 31st March 2025, 100% of suppliers have been assessed and found to be compliant.
Working Conditions	

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, ensures 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 collaborates with its 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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	486	486	100.00%	450	450	100.00%
Other than permanent	52	52	100.00%	51	51	100.00%
Total Employees	**538**	**538**	**100.00%**	**501**	**501**	**100.00%**
Workers						
Permanent	-	-	-	-	-	
Other than permanent	18	18	100.00%	19	19	100.00%
Total Workers	**18**	**18**	**100.00%**	**19**	**19**	**100.00%**

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

Category	FY 2024-25					FY 2023-24				
	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	**486**	**-**	**-**	**486**	**100.00%**	**450**	**-**	**-**	**450**	**100.00%**
Male	470	-	-	470	100.00%	434			434	100.00%
Female	16	-	-	16	100.00%	16			16	100.00%
Other than Permanent	**52**	**-**	**-**	**52**	**100.00%**	**51**	**-**	**-**	**51**	**100.00%**
Male	49	-	-	49	100.00%	49			49	100.00%
Female	3	-	-	3	100.00%	2			2	100.00%

Category	FY 2024-25					FY 2023-24				
	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)
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-			-				
Female	-	-	-			-				
Other than Permanent	18	-	-	18	100.00%	19	-	-	19	100.00%
Male	18	-	-	18	100.00%	19	-	-	19	100.00%
Female	-	-	-	-	-	-	-			

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	90,22,060*	3	1,80,000*
Key Managerial Personnel	2	62,59,330	-	-
Employees other than BoD and KMP	514	8,78,598	19	9,46,080
Workers	18	2,70,324	-	-

* includes sitting fees payment made to independent directors.

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.80%	2.70%

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'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:

Category	FY 2024-25			FY 2023-24		
	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	NA	0	0	NA	-
Discrimination at workplace	0	NA	0	0	NA	-
Child Labour	0	NA	0	0	NA	-
Forced Labour/Involuntary Labour	0	NA	0	0	NA	-
Wages	0	NA	0	0	NA	-
Other human rights related issues	0	NA	0	0	NA	-

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

Particulars	FY 2024-25	FY 2023-24
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	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

All the assessment 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 encountered any significant concerns in assessments.

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. - The Company is committed to improving human rights practices without changing core business processes, demonstrating the effectiveness of current procedures. During the reporting period, the Company did not receive any grievances or complaints related to human rights. As a result, no modifications or new business processes were required in this regard.

LI-2. Details of the scope and coverage of any human rights due-diligence conducted. - The Company integrates human rights throughout its business with a dedicated team in Sustainability, Supply Chain, Procurement, and Responsible Business. It follows four key pillars for human rights due diligence: identifying risks, integrating findings, monitoring solutions' effectiveness, and communicating with stakeholders. This embeds human rights practices into 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? – Yes. The premise / office of the Company is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

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/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 LI-4 above. - Not applicable, as the Company has not encountered any significant concerns in assessments.

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

Essential Indicators

EI-1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 2024-25	FY 2023-24
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)	1,139.20	1,117.82
Total fuel consumption (E)	13.78	12.66
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,152.98**	**1,130.48**
Total energy consumed (A+B+C+D+E+F)	**1,152.98**	**1,130.48**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.98 GJ / Crores	1.42 GJ / Crores
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total energy consumed / Revenue from operations adjusted for PPP)	20.20 GJ / $ Crores	29.43 GJ / $ Crores
Energy intensity in terms of physical output	0.0007 GJ / No. of coolers	0.0012 GJ / No. of coolers

Units in Gigajoules (GJ).

EI-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency: No

EI-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

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	983	1,042
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**983**	**1,042**

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kilolitres)	**983***	**1,042**
Water intensity per rupee of turnover (Water consumed / turnover) (KL / crore)	0.83	1.31
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / $ crore)	**17.22**	**27.11**
Water intensity in terms of physical output (KL / No. of coolers)	**0.0006**	**0.0011**

*The Company operates an assembly and storage facility located in an area classified as water-stressed. However, it is important to note that the nature of operations at this facility involves only assembly and storage processes, which require negligible water withdrawal, consumption, and discharge. The facility does not engage in any water-intensive manufacturing or processing activities.

Furthermore, as part of the Company's commitment to environmental stewardship and enhancing local ecosystems, extensive tree plantation has been undertaken at the facility. The limited water withdrawal at this location is primarily utilized for maintaining this green cover and ensuring the survival and growth of the trees planted by the Company.

Through these initiatives, the Company seeks not only to minimize its operational water footprint in areas of water stress, but also to contribute positively to local biodiversity and environmental resilience.

EI-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

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres) : Please refer foot note - Ans. EI-3 of PRINCIPLE 6.

EI-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

EI-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.

EI-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 for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency: No

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO2e, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	35.07	34.99	37.41
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	244.68	220.46	248.59
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO_2e / crore	0.2202	0.3219	0.3244

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO_2e / $ crore	4.55	6.65	6.70
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2e / No. of coolers	0.0001	0.0002	0.0002

As part of its "Symphony Gram Vans" initiative, Symphony Limited has successfully planted and nurtured 22,249 saplings across the villages of Asana and Antarnes, enhancing the local green cover and contributing to an estimated reduction of 1,168.07 tonnes of CO_2 equivalent (TCO_2e). Additionally, the trees at Thol and Symphony Forest Park save 140.69 TCO_2e, bringing the total estimated reduction to 1,308.76 TCO_2e, demonstrating Symphony's commitment to environmental stewardship.

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: - No

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

Over the years, Symphony has consistently embraced and excelled in developing energy-efficient products that positively impact the environment. As a Carbon Negative company (Scope 1) with over 80 years of expertise in sustainable air-cooling solutions across more than 60 countries, Symphony has sold over 25 million air coolers to date. The environmental contribution of our products is significant—using a single Symphony air cooler is equivalent to planting 14 trees annually. Cumulatively, this translates into the creation of a carbon sink comparable to the plantation of ~ 2.0 billion trees.

In line with our deep-rooted commitment to environmental sustainability, Symphony is undertaking several impactful initiatives. We are enhancing energy efficiency by incorporating Brushless Direct Current (BLDC) motors into select models, including Surround B, Diet 3D B, and Winter B, thereby significantly reducing energy consumption. Our packaging strategy is being refined through a comprehensive approach that includes minimizing the total volume of materials used, right-sizing packaging to fit products precisely, and optimizing containerization to ensure efficient transportation. Furthermore, we are actively exploring the adoption of biodegradable packaging materials to further reduce our environmental footprint. In our efforts to combat climate change and lower greenhouse gas emissions, we continue to invest in tree plantation drives, including the creation and ongoing maintenance of Symphony Forest Park—a living testament to our unwavering commitment to environmental stewardship.

EI-9. Provide details related to waste management by the entity for the Current Financial Year: As the Company does not operate in-house manufacturing facilities, its direct waste generation is minimal. However, Symphony remains committed to responsible waste management practices across all its operations. Waste generated at the Corporate Office is managed in full compliance with all applicable environmental laws and regulations. The Company ensures systematic segregation, safe disposal, and recycling of waste wherever possible, in alignment with local municipal guidelines and sustainability best practices. Additionally, efforts are continuously made to minimize paper usage through digitalization initiatives and to promote employee awareness on waste reduction. Symphony's approach reflects its broader commitment to environmental stewardship.

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency: Not Applicable.

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: 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):

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

(ii) Nature of operations : Assembly/Storage facility

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	983	1,042
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**983**	**1,042**
Total volume of water consumption (in kilolitres)	**983**	**1,042**
Water intensity per rupee of turnover (Water consumed / turnover) (KL / crore)	0.83	1.31
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / $ crore)	**17.22**	**27.11**
Water intensity in terms of physical output (KL / No. of coolers)	**0.0006**	**0.0011**

Please refer foot note - Ans. EI-3 of PRINCIPLE 6.

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 2024-25	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	31,686.67	18,292.52	16,543.80
Total Scope 3 emissions per Crore rupee of turnover	TCO_2e / crore	26.86	23.05	18.77

Please refer foot note - Ans. EI-7 of PRINCIPLE 6.

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 EI-11 above, provide details of the 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? If yes, please give details in 100 words or input web link. – Yes. 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 has not 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

LI-8. How many Green Credits have been generated or procured?

a. **Generated by the listed entity** – Nil

b. **Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners** – 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/International)
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 El-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 sourced from suppliers (by value):

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	51%	41%
Sourced directly from within India	91%	95%

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 2024-25	FY 2023-24
Rural	0.40%	1.00%
Semi-urban	2.10%	0.60%
Urban	32.10 %	18.70%
Metropolitan	65.40%	79.70%

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified: 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) – In line with its '*Sustainable Sourcing Policy*', the Company is committed to fostering inclusive growth by prioritizing supply chain partners that uphold the principles of diversity, equity, and inclusion. Wherever feasible, we actively engage with suppliers who support and empower marginalized and vulnerable communities, ensuring alignment with our core values.

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 Education		
4	Rural Development Programme		
5	Ensuring environment sustainability		
6	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

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. - 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:

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-	-	
Advertising	3	0		0	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

EI-4. Details of instances of product recalls on account of safety issues: No such instances of product recalls on account of safety issues during the year.

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. The Company's '*Cyber Security Policy*' establishes a comprehensive framework of guidelines and protocols designed to safeguard its information assets, technology infrastructure, and overall digital security posture against evolving threats. Cementing this, the Company's '*Data*

Security Policy' defines stringent measures and procedures to ensure the confidentiality, integrity, and availability of all data assets, reinforcing the Company's commitment to robust data protection and compliance.

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers;iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services. : No such incidents were 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. - The Company's '*Responsible Use of Products and Disposal Policy*' underscores its steadfast commitment to fostering responsible product usage and environmentally sound disposal practices throughout the entire product lifecycle. To safeguard consumer safety and encourage responsible behaviour, the Company employs a comprehensive, multi-faceted strategy that includes clear and precise product labelling, user-friendly digital platforms such as websites and social media channels, and detailed safety manuals. These resources provide consumers with authoritative guidance on proper usage and disposal, empowering informed decision-making and advancing the safe, sustainable stewardship of our products.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: This is not applicable, as the Company does not operate in the provision of essential services and therefore is not subject to disruptions or discontinuations in such service categories.

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 that provide direct access to detailed information on our website, including the product's environmental and social footprint, safe and responsible usage instructions, and proper recycling or disposal methods. Additionally, the Company conducts regular consumer satisfaction surveys across its major products. These surveys provide valuable insights that drive continuous improvement in product quality, customer experience, and service delivery.

Corporate Governance Report

The directors present the Company's Corporate Governance Report for the year ended March 31, 2025, in accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as **'Listing Regulations'**).

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Symphony's corporate governance philosophy is based on key principles like integrity, fairness, transparency, accountability, and strong values. The Company follow these principles by acting professionally, honestly, and ethically, ensuring fairness and transparency in all our actions.

Corporate governance involves the systems, processes, and relationships that guide and control the Company. It includes setting and achieving the Company's goals while considering social, regulatory, and market factors. These systems help monitor the actions, policies, and decisions of the Company and its stakeholders.

Symphony is committed to responsible business practices and environmental care, which aligns with our goal of creating wealth.

(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, 2025, The Board comprises 9 directors, including an executive chairman. Of these, more than 50% are independent directors. Total three directors are women, two of whom are Independent Woman Directors, meeting the requirements of Regulation 17(1)(a) of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act'). The Board is led by Mr. Achal Bakeri, Chairman and Managing Director, who is also the promoter and founder of the Company. As of March 31, 2025, the Board does not have any nominee director.

   The maximum tenure of the independent directors is in compliance with the provisions 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 ***https://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:

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**	**Ms. Malavika Harita**
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 Mach 31, 2025, 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, 2025
		held	entitled to attend	attended		Member	Chairperson		
Mr. Achal Bakeri[&]	CMD	6	6	6	3	1	-	Yes	5,04,22,182 [#]
Mr. Nrupesh Shah	MD	6	6	6	1	1	-	Yes	11,41,728*
Mr. Amit Kumar	ED	6	6	6	1	-	-	Yes	-
Ms. Jonaki Bakeri [^]	NED	6	6	6	1	-	-	Yes	5,04,22,182[#]
Mr. Naishadh Parikh	NE – ID	6	6	6	3	4	2	Yes	-
Mr. Ashish Deshpande	NE – ID	6	6	6	1	1	0	Yes	-
Ms. Reena Bhagwati	NE – ID	6	6	6	4	6	0	Yes	-
Mr. Santosh Nema	NE – ID	6	6	6	1	1	0	Yes	-
Ms. Malavika Harita[$]	NE- ID	6	2	2	1	-	-	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. Achal Bakeri and Ms. Jonaki Bakeri are part of the promoter group, which holds 73.43% 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

$ Ms. Malavika Harita was appointed as an Independent Director w.e.f. August 06, 2024.

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, 2025.

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
	The Anup Engineering Limited	Independent Director
	Arvind Limited	Independent Director
Mr. Santosh Nema	Symphony Limited	Independent Director
Ms. Malavika Harita	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: April 29, 2024, April 30, 2024, June 25, 2024, August 06, 2024, October 29, 2024 and February 05, 2025.

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/2025/02/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 2024-25.

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, logistics, human resources 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 March 31, 2025.

Place: Ahmedabad	**Achal Anil Bakeri**
Date: May 07, 2025	**Chairman &**
	Managing Director

(B) COMMITTEES OF THE BOARD

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, 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 presented at the subsequent Board meeting for discussion. The full minutes are provided at the following Board meeting for noting/record-keeping. The committee chairman briefs the Board on the committee's recommendations.

5. Mr. Naishadh Parikh, the chairman of the committee, has attended the last annual general meeting held on August 06, 2024.

6. During the year under review, the committee met on April 29, 2024, August 05, 2024, October 28, 2024, and February 04, 2025 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, 2025, 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 four times, on April 29, 2024, August 05, 2024, October 28, 2024, and February 04, 2025 and below is the attendance of the members:

Name of member	Membership	Meetings 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 01.04.2024	Received during the year	Resolved during the year	Closing balance as at 31.03.2025
0	12	12	0

(D) NOMINATION AND REMUNERATION COMMITTEE

1. 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:

   (i) 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.

   (ii) Formulation of criteria for the evaluation of independent directors and the Board.

   (iii) Devising a policy on Board diversity.

   (iv) 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.

(v) Whether to extend or continue the term of appointment of an independent director based on the performance evaluation report of independent directors.

(vi) Recommending to the Board all remuneration, in whatever form, payable to senior management.

(vii) Any other terms of reference as per the provisions of the Act and Listing Regulations (including any amendments thereto).

2. The Nomination and Remuneration Committee of the Company as on March 31, 2025, 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 presented at the subsequent Board meeting for discussion. The full minutes are provided at the following Board meeting for noting/record-keeping. The committee chairman briefs the Board on the committee's recommendations.

4. During the year under review, the committee met on April 29, 2024, June 25, 2024, and August 05, 2024 and the attendance of the members is shown below:

Name of member	Membership	Meetings 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, 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	158.83*	177.64
Mr. Amit Kumar	239.21	20.72	-	259.93

* Provision for the year 2024-25 and payable in the year 2025-26.

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 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 member	Sitting Fees	
	Board Meeting	Audit Committee
Mr. Naishadh Parikh	2.40	0.40
Mr. Ashish Deshpande	2.40	0.40
Ms. Reena Bhagwati	2.40	0.40
Mr. Santosh Nema	2.40	0.40
Ms. Malavika Hartia	0.80	-

9. Ms. Reena Bhagwati, being chairperson of the committee, has attended the last annual general meeting held on August 06, 2024.

10. Elephant Design Private Limited, in which Mr. Ashish Deshpande, an independent director, is a Director, was paid ₹0.83 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 April 29, 2024 and October 28, 2024. 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:

During the year, the Committee was reconstituted and accordingly, present composition of the Company includes Mr. Naishadh Parikh (Chairman), Mr. Achal Bakeri, Mr. Nrupesh Shah, Mr. Amit Kumar, Mr. Girish Thakkar, Mr. Mayur Barvadiya and Mr. Nitendra Patel are members.

Further, the Board has appointed Mr. Amit Kumar as Chief Risk Officer of the Company.

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. 45 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 two times, on September 17, 2024 and March 28, 2025 and the attendance of the members is shown below:

Name of member	Member-ship	Meetings details	
		Entitled to attend	Attended
Mr. Naishadh Parikh	Chairman	2	2
Mr. Achal Bakeri	Member	2	2
Mr. Nrupesh Shah	Member	2	2
Mr. Amit Kumar	Member	2	2
Mr. Girish Thakkar	Member	2	2
Mr. Nitendra Patel	Member	2	2
Mr. Mayur Barvadiya	Member	2	2

3. Management Committee

a. The Management Committee consists of Mr. Achal Bakeri (Chairman), Mr. Nrupesh Shah, Mr. Naishadh Parikh, and Ms. Jonaki Bakeri as members of the committee.

b. 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.

c. During the year there being no urgent business to be transacted between two Borad Meetings, no meeting was held during the year.

4. Buy Back Committee

a. The Buy Back Committee was constituted on August 06, 2024. The committee consists of Mr. Nrupesh Shah (Chairman), Mr. Girish Thakkar, and Mr. Mayur Barvadiya as its members.

b. The Buy Back Committee deals with all the matters related to the buyback offers announced by the Board in their meeting held on August 06, 2024.

c. During the year, the Committee met four times on August 07, 2024, August 23, 2024, September 06, 2024 and September 09, 2024. The attendance of the members is shown below:

Name of member	Member-ship	Meetings details	
		Entitled to attend	Attended
Mr. Nrupesh Shah	Chairman	4	4
Mr. Girish Thakkar	Member	4	4
Mr. Mayur Barvadiya	Member	4	4

d. The Board has dissolved the buyback committee in their meeting held on May 07, 2025.

5. Separate Meeting of Independent Directors

During the year, a separate meeting of independent directors was held on April 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.34 of the Notes, forming part of the standalone financial statements for the financial year ended on March 31, 2025, 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, 2025.

4. **CEO/CFO Certification:**

   Pursuant to Regulation 17(8) of the Listing Regulations, the certificates of Chairman and Managing Director, Managing Director - Corporate Affairs, 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:**

   Under Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy for directors and employees to report unethical behavior, fraud, or code of conduct violations. The policy safeguards against victimization and allows direct access to the Audit Committee chairman in exceptional cases. All personnel have access to the Audit Committee. This policy is available on the Company's website at *https://symphonylimited.com/wp-content/uploads/2025/01/Vigil-Mechanism-Policy.pdf*

7. **Reconciliation of Share Capital Audit:**

   Each quarter, a Practising company secretary reconciles share capital with the National Securities Depository Limited and Central Depository Services (India) Limited. Reports are submitted to stock exchanges where the company's shares are listed. The audit ensures that the total listed and paid-up capital matches the sum of dematerialized shares (with NSDL and CDSL) and physical shares.

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/2025/02/Policy_for_determining_Material_Subsidiaries_05_02_2025.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/2025/02/Policy_for_Materiality_Dealing_with_RPT_05_02_2025.pdf

10. **Subsidiary Companies:**

During the year under review, Climate Technologies Pty Limited (CT), Australia and Symphony AU Pty Limited (SAPL), Australia, and IMPCO S. de R. L. de C. V., (IMPCO) 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.

According to the audited consolidated financial statements of the Company for the year ended March 31, 2025, CT is no longer classified as a material subsidiary based on its standalone turnover / networth.

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 / Llarena y Asociados, S. C.
Date of Appointment	March 13, 2025		January 17, 2025

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 2024-25
Audit fees*	0.60
Other services	0.04
Fees paid to network entities	0.04
Reimbursement of expenses	0.02

* Including cost over-run of ₹0.13 crores

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	No	
Mr. Harshal Upadhyay	President – Operations	Yes	Resigned w.e.f. 13.03.2025
Mr. Shambhu Kumar	President – Sales	No	
Mr. Gaurav Sarda	Chief Marketing Officer	Yes	Appointed w.e.f. 06.02.2025
Mr. Anuj Arora	Chief Marketing Officer	Yes	Resigned w.e.f. 28.02.2025
Mr. Girish Thakkar	Chief Financial Officer	No	
Mr. Nitendra Patel	Chief Human Resource Officer	No	
Mr. Biren Parikh	Chief Information Officer	No	
Mr. Mayur Barvadiya	Company Secretary & Head – Legal	No	

(G) GENERAL BODY MEETING

1. Annual General Meeting

Financial Year	Day, Date and Time of AGM	Venue	Special resolution passed at AGM
2021-22	Monday, August 29, 2022 at 10:00 a.m.	Through Video Conferencing/Other Audio Video Mode **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 04, 2023 at 10:00 a.m.		Re-appointment of Ms. Reena Bhagwati as an Independent Woman Director for a further period of five years
2023-24	Tuesday, August 06, 2024 at 1:00 p.m.		(i) Re-appointment of Mr. Santosh Nema as an Independent Director for a second consecutive term of five years and (ii) Appointment of Ms. Malavika Harita as an Independent Woman Director for a period of five years.

2. No extraordinary general meeting was held during the year under review.

3. No resolution has been passed through postal ballot during the financial year.

4. 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 *https://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. **SEBI Complaints Redress System (SCORES)**

   Investor complaints are processed on the centralized web-based complaints redressal system. The salient features of the systems are centralized database of all complaints, online upload of action taken reports (ATRs) by the concerned companies, and online viewing by investors of action taken on the complaint, and its status.

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/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://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***

11. As per the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 ('SEBI Circular'), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:

    a. PAN linked with Adhaar

    b. Choice of nomination

    c. KYC details that includes i. contact details ii. bank account details iii. specimen signature.

    The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios.

    You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest.

12. As per the SEBI Master circular no. SEBI/HO/MIRSD/POD-1 /P/CIR/2024/37 dated May 07, 2024, while processing service requests in relation to; (i) Issue of duplicate certificate; (ii) Splitting of certificate; (iii) Transmission; and (iv) Transposition shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ISR-5.

(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*
2017-18	Final Dividend	August 31, 2018	1.50	October 01, 2025
2018-19	1st Interim	July 24, 2018	1.00	August 23, 2025
	2nd Interim	October 30, 2018	1.00	December 20, 2025
	3rd Interim	February 05, 2019	1.00	March 09, 2026
	Final Dividend	July 31, 2019	1.50	August 31, 2026
2019-20	1st Interim	July 31, 2019	1.00	August 31, 2026
	2nd Interim	November 12, 2019	2.00	December 27, 2026
	3rd Interim	February 07, 2020	20.00	March 11, 2027
2020-21	1st Interim	January 22, 2021	1.00	February 24, 2028
	Final Dividend	August 10, 2021	4.00	September 14, 2028
2021-22	1st Interim	October 26, 2021	2.00	November 29, 2028
	2nd Interim	January 25, 2022	1.00	February 24, 2029
	Final Dividend	August 29, 2022	6.00	September 29, 2029
2022-23	1st Interim	July 26, 2022	2.00	August 25, 2029
	2nd Interim	October 20, 2022	2.00	November 22, 2029
	Final Dividend	August 04, 2023	1.00	September 05, 2030
2023-24	1st Interim	July 27, 2023	1.00	September 01, 2030
	2nd Interim	October 26, 2023	2.00	November 28, 2030
	3rd Interim	January 30, 2025	2.00	March 05, 2031
	Final Dividend	August 06, 2024	8.00	September 10, 2031
2024-25	1st Interim	August 06, 2024	1.00	September 10, 2031
	2nd Interim	October 29, 2024	2.00	December 01, 2031
	3rd Interim	February 05, 2025	2.00	March 10, 2032
	Final Dividend@	Next AGM Date	8.00	-

@ recommended by the Board at its meeting held on May 07, 2025, is subject to approval by the members.

* Unclaimed dividend shall be transferred to IEPF within 30 days from the due date.

(J) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Section 124 of the Act read with the IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended from time to time), the Company has transferred all shares for which dividends have remained unpaid or unclaimed by shareholders for seven consecutive years or more to the IEPF. The Company has individually notified all affected shareholders about the transfer of their shares to the IEPF and has also published newspaper advertisements prior to these transfers. The Company has also uploaded the details of such shareholders and shares transferred to IEPF, on the website of the Company at ***https://symphonylimited.com/investor/shareholding-information/#1648619375767-d18b27ed-7e1e***

Shareholders are requested to note that both the unclaimed dividend and the corresponding shares transferred to the IEPF authority, including any benefits accruing on such shares, can be claimed back from the IEPF authority by following the stipulated procedure. An application in e-form no. IEPF-5, as prescribed in the Rules, must 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
Final Dividend FY 16-17	7,51,911	23.10.2024
1st Interim Dividend FY 17-18	7,50,891	01.10.2024
2nd Interim Dividend FY 17-18	7,72,226	05.12.2024
3rd Interim Dividend FY 17-18	4,78,737	20.02.2025

Before transferring the amount to the Investor Education and Protection Fund (IEPF), the Company sent reminders to all members with unclaimed dividends at their registered addresses.

Additionally, information on unclaimed dividends is posted on the Company's website.

(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.	56	46,000
Number of shareholders/ legal heirs to whom the shares were transferred from the unclaimed suspense account.	2	1,500
Number of shareholders whose shares were transferred from the unclaimed suspense account to the IEPF authority account.	9	4,500
Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year.	45	40,000

*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
August 01, 2025	01:30 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 2025-26):**

Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Quarter ending on March 31, 2026	On or before May 30, 2026

Record Date: Friday, July 18, 2025

4. **Dividend Payment Date:**

Final dividend for FY 2024-25 was declared and paid on August 06, 2024.

For interim dividends 2024-25:

1st Interim dividend was declared on August 06, 2024, and paid on August 21, 2024

2nd Interim dividend was declared on October 29, 2024, and paid on November 21, 2024

3rd Interim dividend was declared on February 04, 2025, and paid on February 20, 2025

5. **Listing on Stock Exchange:**

BSE Limited — Stock Code: **517385**

National Stock Exchange of India Limited - Symbol: **SYMPHONY**

6. **Payment of Listing Fees:** The Company has paid the listing fee to BSE and NSE for the year 2024-25 and for the year 2025-26.

7. **Corporate Identity No.:** L32201GJ1988PLC010331

8. **ISIN of the Company:** INE225D01027

9. **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***

10. **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 01, 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.

11. **Distribution of shareholding:**

The distribution of shareholding (non-PAN based) as on March 31, 2025, is as under:

No. of shares ranging		No. of shareholders	% of shareholders	No. of shares	% of total shares
From	To				
1	500	1,40,043	98.68	21,17,171	3.08
501	1000	1,178	0.83	10,14,155	1.48
1001	2000	334	0.24	5,26,448	0.77
2001	3000	87	0.06	2,17,857	0.32
3001	4000	44	0.03	1,54,066	0.22
4001	5000	42	0.03	1,89,582	0.28
5001	10000	76	0.05	5,57,809	0.81
10001	999999999	117	0.08	6,38,94,312	93.04
TOTAL		**1,41,921**	**100.00**	**6,86,71,400**	**100.00**

12. The Category-wise holding as on March 31, 2025:

Category	No. of shares	% of total shares
Promoter and Promoter Group	5,04,22,182	73.43
Mutual Funds	56,25,542	8.19
FPIs / FIIs	42,41,418	6.18
Bodies Corporate	2,42,317	0.35
Non-Resident Indians (NRIs)	2,53,667	0.37
Clearing Members	95,796	0.14
Resident Individuals / HUF/ Trust and others	46,36,050	6.75
IEPF	4,15,008	0.60
Alternate Investment Fund	32,861	0.05
Director/Directors relatives (excluding Independent director)*	11,41,728	1.66
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	12,23,970	1.78
Unclaimed Suspense Account	40,000	0.06
Insurance Companies	3,00,861	0.44
Total	**6,86,71,400**	**100.00**

* Mr. Nrupesh Shah is not a promoter director and hence his shareholding is classified under Director and Director's relatives (excluding independent director) category. Mr. Shah, his spouse, two bodies corporates in which Mr. 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 11,41,728 (1.66%) equity shares.

i. 4,72,113 equity shares in aggregate are held by himself, his spouse, and his HUF.

ii. 4,98,692 equity shares are held by two bodies corporate in which he is substantially interested.

iii. 1,70,923 equity shares are held by the family trust in which he and his family members are beneficiaries.

13. Dematerialization of shares and liquidity:

As on March 31, 2025, 6,83,15,200 equity shares of the Company, equivalent to 99.48% of total shares are held in electronic form.

14. Plant location:

Survey No. 703/704, Sanand Kadi Highway, Village Thol, Tal. Kadi, Dist. Mehsana, Gujarat - 382728.

15. 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 for members to mitigate or avoid risks while dealing with shares and related matters:

1. Dematerializations (demat) of shares

Members are requested to dematerialize their physical shares through any depository participant (DP) to avoid issues associated with holding physical shares, such as loss or mutilation, and to ensure safe and speedy transactions. Holding shares in demat form facilitates immediate transfers, eliminates the need for stamp duty on transfers, and avoids risks like forged transfers, fake certificates, and bad deliveries.

2. **Register your National Electronic Clearing Service (NECS) mandate:**

   For shares held in physical form, members are encouraged to register an NECS mandate with the Company or the registrar and share transfer agent. For shares held in demat form, members should ensure that their bank account details are updated with the DP. This will facilitate direct credit 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 promptly encash their dividend warrants to avoid issues of revalidation or losing the right to claim due to the 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 addresses with their DP, and members holding shares in physical form are requested to register their email addresses with the registrar and share transfer agent. This will facilitate the 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, Bigshare Services Private Limited, provides a facility for shareholders to submit documents, raise queries or complaints, and make other requests through their dedicated online portal 'iConnect'. Members can raise service requests or complaints, submit documents online, and track the status using the link: ***https://iconnect.bigshareonline.com/Account/Login***

Compliance Certificate On Corporate Governance

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, 2025**, 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.

Date: May 07, 2025
Place: Ahmedabad

Sd/-
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544G000288741

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, 2025** 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
9.	Ms. Malavika Ramanathan Harita	09005600	06/08/2024

*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.

Date: May 07, 2025
Place: Ahmedabad

sd/-
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544G000288721

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, 2025, 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 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, 2025, 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 ("SA"s) 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- Refer to note 39 to the Consolidated Financial Statements.	Principal audit procedures performed included the following:

Sr. No.	Key Audit Matter	Auditor's Response
	The Parent has accounted for goodwill of ₹155.38 crore on acquisition of Climate Technologies Pty. Ltd ("Climate") through its wholly owned subsidiary Symphony AU Pty Ltd. in earlier years in the consolidated financial statements. The Parent has carried out detailed evaluation of carrying amount of goodwill against its recoverable value, considering various factors, as further explained in Note 39 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. 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.	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: ▪ Evaluated the Parent's accounting policies with respect to impairment of non-financial asset in accordance with Ind AS 36 "Impairment of Assets". ▪ 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 enterprise valuation from the management and performed the following substantive procedures: • Evaluated the reasonableness of revenue related assumptions considered in the projections with the Climate'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 Climate'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 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 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 Board of Directors 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 intend 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 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 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 statement 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 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 of 6 subsidiaries whose financial statements reflect total assets of ₹604.58 crore as at March 31, 2025, total revenues of ₹492.18 crore and net cash inflows amounting to ₹0.53 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 1 subsidiary whose financial statement reflect total assets of ₹22.11 crore as at March 31, 2025, total revenues of ₹39.95 crore and net cash outflows amounting to ₹4.36 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 statement. 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 separate financial statements 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

   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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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' report of the Parent which is the 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.

g) 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.

h) 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 35(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 which is a company incorporated in India.

    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 49 (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(s) or entity(ies), 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 49 (vii) to the consolidated financial statements, no funds have been received by the Parent from any person(s) or entity(ies), 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) The final dividend proposed in the previous year, declared and paid by the Parent whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14.5(i) to the consolidated financial statements, the Board of Directors of the Parent which is company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent which is company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

vi) Based on our examination which included test checks, the Parent has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Parent as per the statutory requirements for record retention.

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)
(Membership No. 106189)
(UDIN: 25106189BMNRJA8357)

Place: Ahmedabad
Date: May 07, 2025

Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1(f) 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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Symphony Limited (hereinafter referred to as the "Parent") being the only company in the group to which requirements of the Act are applicable, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The management and Board of Directors of the Parent, are 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, 2025, 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
(Membership No. 106189)
(UDIN: 25106189BMNRJA8357)

Place: Ahmedabad
Date: May 07, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars				Note	As at 31/03/2025	As at 31/03/2024
I	**ASSETS**					
(1)	**Non-current assets**					
	(a)	Property, plant and equipment		3(A)	105.00	101.84
	(b)	Right-of-use asset		3(B)	11.55	16.18
	(c)	Investment Property		3(C)	0.17	-
	(d)	Goodwill		39	155.38	157.47
	(e)	Other intangible assets		3(D)	49.95	51.28
	(f)	Intangible assets under development		3(F)	-	0.05
	(g)	Financial Assets				
		(i)	Other investments	4	284.75	235.93
		(ii)	Other financial assets	5	1.04	2.29
	(h)	Deferred Tax Assets (Net)		18.2	47.57	33.09
	(i)	Other non-current assets		6	3.54	1.20
	Total Non-current assets				**658.95**	**599.33**
(2)	**Current assets**					
	(a)	Inventories		7	284.01	230.60
	(b)	Financial assets				
		(i)	Other investments	8	154.96	137.11
		(ii)	Trade receivables	9	141.16	167.94
		(iii)	Cash and cash equivalents	10(A)	35.12	41.45
		(iv)	Bank balances other than (iii) above	10(B)	2.43	2.20
		(v)	Other financial assets	11	3.81	8.45
	(c)	Current tax assets (Net)		24	1.10	0.01
	(d)	Other current assets		12	46.82	30.56
					669.41	**618.32**
	Assets classified as held for sale			42	5.68	-
	Total Current assets				**675.09**	**618.32**
	Total Assets				**1,334.04**	**1,217.65**
II	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	(a)	Equity share capital		13	13.73	13.79
	(b)	Other equity		14	746.81	735.22
	Total Equity				**760.54**	**749.01**
(2)	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	15	-	54.44
		(ii)	Lease liabilities	16	5.85	9.35
	(b)	Provisions		17	11.24	13.36
	(c)	Deferred tax liabilities (Net)		18.1	12.38	7.55
	Total Non-current liabilities				**29.47**	**84.70**
(3)	**Current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	19	127.68	93.06
		(ii)	Lease liabilities	21.1	8.14	13.05
		(iii)	Trade payables			
			- total outstanding dues of micro enterprises and small enterprises	20	1.82	7.55
			- total outstanding dues of creditors other than micro enterprises and small enterprises	20	177.27	125.84
		(iv)	Other financial liabilities	21.2	6.17	3.58
	(b)	Other current liabilities		22	183.48	114.20
	(c)	Provisions		23	33.31	21.99
	(d)	Current tax liabilities (Net)		24	6.16	4.67
	Total Current liabilities				**544.03**	**383.94**
	Total Liabilities				**573.50**	**468.64**
	Total Equity and Liabilities				**1,334.04**	**1,217.65**
See accompanying notes forming part of the consolidated financial statements				**1-52**		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note	Year ended 31/03/2025	Year ended 31/03/2024
I	Revenue from Operations	25	1,575.70	1,156.07
II	Other income	26	47.03	50.73
III	**Total Income (I + II)**		**1,622.73**	**1,206.80**
IV	**Expenses:**			
	Cost of materials consumed	27	106.33	134.93
	Purchase of stock-in-trade	28	748.53	449.37
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(54.23)	16.26
	Employee benefits expense	30	126.37	121.47
	Finance costs	31	9.83	10.42
	Depreciation and amortisation expense	3	22.24	25.83
	Advertisement and Sales Promotion Expenses		98.91	67.02
	Other Expenses	32	239.17	198.09
	Total Expenses (IV)		**1,297.15**	**1,023.39**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**325.58**	**183.41**
VI	Exceptional Items	43	45.99	2.46
VII	**Profit Before Tax (V-VI)**		**279.59**	**180.95**
VIII	Tax expense / (Benefits):			
	(1) Current tax	34.1	79.14	47.78
	(2) (Excess)/Short provision of tax relating to previous years	34.1	(0.64)	(0.07)
	(3) Net current tax		78.50	47.71
	(4) Deferred tax	34.1	(11.41)	(14.89)
	Net tax expense (VIII)		67.09	32.82
IX	**Profit for the year (VII - VIII)**		**212.50**	**148.13**
X	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss :			
	(i) Remeasurements of the net defined benefit plans	40	(0.72)	0.78
	(ii) Income tax effect on above	34.2	0.17	(0.26)
	Items that will be reclassified to profit or loss :			
	(i) Gain on Items designated as Fair Value Through Other Comprehensive Income	14.3	(0.17)	-
	(ii) Income tax effect on above	34.2	0.04	-
	Total other comprehensive income/(loss) for the year, net of tax (X)		**(0.68)**	**0.52**
XI	**Total comprehensive income for the year (IX+X)**		**211.82**	**148.65**
	Profit for the year attributable to			
	Owners of the Company		212.50	148.13
	Non Controlling Interests		-	-
			212.50	**148.13**
	Total comprehensive income for the year attributable to			
	Owners of the Company		211.82	148.65
	Non Controlling Interests		-	**-**
			211.82	**148.65**
XII	Earnings per equity share of face value of ₹2/- each :			
	(1) Basic	33	30.89	21.43
	(2) Diluted	33	30.89	21.43
See accompanying notes forming part of the consolidated financial statements		1-52		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2023	**6,99,57,000**	**13.99**
Buy back of shares during the year (Refer note no. 14.5)	(10,00,000)	(0.20)
Balance as at March 31, 2024	**6,89,57,000**	**13.79**
Buy back of shares during the year (Refer note no. 14.5)	(2,85,600)	(0.06)
Balance as at March 31, 2025	**6,86,71,400**	**13.73**

B. Other Equity

(₹ in Crores)

Particulars	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, 2023	**35.00**	**9.05**	**0.70**	**15.35**	**806.82**	**-**	**866.92**
Profit during the year	-	-	-	-	148.13	-	**148.13**
Other Comprehensive Income for the year, net of income tax	-	-	-	-	0.52	-	**0.52**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**148.65**	**-**	**148.65**
Translation Reserve Movement	-	-		9.76	-	-	**9.76**
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 (Refer note no. 14.5)	-	-	-	-	(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 (Refer note no. 14.5)	-	-	-	-	(41.37)	-	**(41.37)**
Balance as at March 31, 2024	**35.00**	**9.05**	**-**	**25.11**	**665.86**	**0.20**	**735.22**

Consolidated Statement of Changes in Equity
for the year ended March 31, 2025

B. Other Equity *Contd.*

(₹ in Crores)

Particulars	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Translation Reserve	Retained Earnings	Capital Redemption Reserve	Total
Profit during the year	-	-	-	-	212.50	-	**212.50**
Other Comprehensive Income for the year, net of income tax	-	-	(0.13)	-	(0.55)	-	**(0.68)**
Total Comprehensive Income for the year	**-**	**-**	**(0.13)**	**-**	**211.95**	**-**	**211.82**
Translation Reserve Movement	-	-	-	(21.57)	-	-	**(21.57)**
Buyback of equity shares (Refer note no. 14.5)	-	-	-	-	(71.34)	-	**(71.34)**
Tax on Buyback of equity shares	-	-	-	-	(16.53)	-	**(16.53)**
Expenses for buyback of equity shares	-	-	-	-	(1.26)	-	**(1.26)**
Capital Redemption Reserve	-	-	-	-	(0.06)	0.06	**-**
Dividend on Equity Shares (Refer note no. 14.5)	-	-	-	-	(89.53)	-	**(89.53)**
Balance as at March 31, 2025	**35.00**	**9.05**	**(0.13)**	**3.54**	**699.09**	**0.26**	**746.81**

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 : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	**279.59**		**180.95**	
Adjustments For:				
Depreciation and amortization expenses	22.24		25.83	
Finance costs	9.83		10.42	
Mark to Market loss/(gain) on derivate instruments	2.47		2.18	
Interest Income	(21.09)		(17.87)	
Net gain on disposal of financial instruments designated at FVTOCI	-		(5.23)	
Net gain on disposal of financial instruments designated at FVTPL	(12.66)		(9.98)	
Net gain on financial instruments mandatorily measured at FVTPL	(9.02)		(8.39)	
Adjustment on Foreign Currency Translation	(15.21)		11.99	
Unrealised foreign exchange loss	0.50		2.04	
Allowances for credit losses on trade receivables	0.04		(10.69)	
Provision for impairment of Property, plant and equipment	0.70		-	
Provisions / Liabilities no longer required written back	(0.38)		(1.35)	
Receivables / Advances written off	46.22		1.36	
Gain on Reclassification of ROU	(1.26)		(4.34)	
Loss on disposal of property, plant and equipment	(0.49)		0.33	
Operating Profit Before Working Capital Changes	**301.48**		**177.25**	
Movements in working capital:				
Increase in trade and other receivables	(20.02)		(44.38)	
(Increase)/Decrease in inventories	(53.41)		19.11	
(Increase)/Decrease in other assets	(17.40)		45.45	
Increase/(Decrease) in trade payables	46.11		(20.33)	
Increase in other liabilities	71.67		21.54	
Increase in provisions	8.48		5.98	
Cash Generated from Operations	**336.91**		**204.62**	
Income taxes paid	(78.10)		(43.06)	
Net Cash Generated by Operating Activities (A)		**258.81**		**161.56**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including intangible assets, capital advances and capital creditors)	(23.19)		(7.93)	
Proceeds from disposal of property, plant and equipment	0.99		2.22	
Rent received on leased assets	5.55		3.24	
Interest received	2.83		4.36	
Proceeds from sale of investment in mutual fund (net)	3.82		77.82	
Investment in financial instruments	(31.30)		(9.34)	
Proceeds on sale of financial instruments	-		122.29	
Net Cash Generated / (Used) in Investing Activities (B)		**(41.30)**		**192.66**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid on equity shares	(89.27)		(42.25)	
Expenses for buyback of equity shares	(1.26)		(2.10)	
Buyback of equity shares	(71.40)		(200.00)	
Tax on Buyback of equity shares	(16.53)		(46.14)	
Repayment of lease liabilities	(15.77)		(16.35)	
Repayment of borrowings	(19.81)		(49.33)	
Finance cost paid	(9.83)		(10.42)	
Net Cash Used in Financing Activities (C)		**(223.87)**		**(366.59)**
Net Decrease in Cash & Cash Equivalents (A+B+C)		**(6.36)**		**(12.37)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		0.03		0.16
Cash & Cash Equivalents at the beginning of the year		**41.45**		**53.66**
Cash & Cash Equivalents at the end of the year		**35.12**		**41.45**
Cash on Hand		**1.40**		**0.88**
Balances with Schedule Bank in Current Account		**33.72**		**40.57**
Balances with Schedule Bank in Deposit Account		-		-
Cash & Cash Equivalents included in Note no.10		**35.12**		**41.45**

Summary of material accounting policies refer note 2

Notes to Consolidated Statement of Cash Flows:

1. The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. 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 21.

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 : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
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DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

(1) Corporate Information

Symphony Limited ("the Parent "), a premier air cooling company was established in the year 1988. The Parent and its subsidiaries (together the Parent 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;
- 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.

Notes forming part of the Consolidated Financial Statements

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 (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets) are eliminated in full, 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, 2025
1.	IMPCO S DE RL DE C V.	Mexico	100
2.	Guangdong Symphony Keruilai Air Coolers Co., Limited	China	100
3.	Dongguan GSK Appliances Co. Limited	China	100 (Incorporated on 23-08-2024)
4.	Symphony AU Pty. Limited	Australia	100
5.	Climate Technologies Pty. Limited	Australia	100
6.	Bonaire USA LLC	USA	100
7.	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

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.

Notes forming part of the Consolidated Financial Statements

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.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for expected returns which are estimated based on historical data.

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 a annual basis and any adjustments to the contract liability balance are charged against revenue.

c) Export Incentives

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

d) 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).

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

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 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,

Notes forming part of the Consolidated Financial Statements

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) 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 statement of profit and 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 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.

xi) 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.

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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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.

Notes forming part of the Consolidated Financial Statements

xii) 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.

Non current assets are classified as held for sale if the carrying amount will be recovered principally through sale transaction rather than continuing use and sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sale. Non current assets are not depreciated or amortised while they are classified as held for sale.

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 of the Parent are as per Companies Act, 2013. For foreign subsidiaries the useful lives 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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

xiii) Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

Transfers are made to (or from) investment property only when there is a change in use.

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 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 "Weighted 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 "Weighted Average" basis.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

xvii) Provisions, Contingent Liabilities and Commitments

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, 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.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: a) Estimated amount of contracts remaining to be executed on capital account and not provided for. b) Export obligations against the licenses taken for import of capital goods under the EPCG Scheme. c) Obligation under the E-Waste (Management) Rules, 2016.

xviii) Warranties

Provisions for the expected cost of warranty obligations for domestic sales 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 consistent with the internal reporting provided to Chief Operating Decision Maker.

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.

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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.

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 paid 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 (including derivative 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, mark to market gain 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 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.

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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 gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

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.

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.

Derivative liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The mark to market loss recognised in profit or loss is included in the 'Other expense' 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)Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

Notes forming part of the Consolidated Financial Statements

xxv)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.

xxvi)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.

xxvii)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.

(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.

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 (Refer note no. 18).

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 39.

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 47 for further disclosures.

(2-C)Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2024.

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Parent effective from April 01, 2024. The Parent has evaluated the new pronouncements or amendments and there is no material impact on its Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

Notes forming part of the Consolidated Financial Statements

3. Property, Plant and Equipment, Right-of-use asset, Investment Property, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development

(₹ in Crores)

	Property, Plant and Equipment							Total (A)	Right-of-use asset (B)	Investment Property [Refer Note (i)] (C)	Other Intangible Assets					Total (D)	CWIP (E)	Intangible assets under development (F)
	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers				Software	Trademarks	Patents	Designs	Copy Rights			
Gross Block / Deemed Cost																		
As at 01/04/2023	**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**	**-**	**0.24**
Additions	-	0.21	6.70	-	-	0.02	0.22	**7.15**	**3.12**	**-**	0.28	-	-	-	-	**0.28**	**1.64**	**0.32**
Disposals/Capitalisation / Adjustments	-	0.04	3.94	-	-	0.02	0.17	**4.17**	**16.39**	**-**	0.12	-	-	-	-	**0.12**	**1.64**	**0.51**
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**	**-**	**0.05**
Additions	-	0.01	18.29	-	2.05	0.07	0.35	**20.77**	**13.41**	**0.17**	0.21	-	0.01	-	-	**0.22**	**-**	**-**
Disposals/Capitalisation / Adjustments	5.85	0.04	4.48	0.03	-	0.01	0.09	**10.50**	**13.96**	**-**	-	-	-	-	-	**-**	**-**	**0.05**
Foreign Currency Translation	-	(0.43)	(3.24)	(0.11)	(0.23)	0.03	(0.11)	**(4.09)**	**(2.73)**	**-**	(0.16)	(0.66)	0.25	-	-	**(0.57)**	**-**	**-**
As at 31/03/2025	**13.78**	**19.68**	**135.71**	**5.52**	**8.49**	**5.21**	**3.42**	**191.81**	**61.27**	**0.17**	**14.37**	**50.77**	**19.05**	**0.01**	**0.00**	**84.20**	**-**	**-**
Accumulated Depreciation and Amortization																		
As at 01/04/2023	**-**	**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**	**-**	**-**
Depreciation and Amortization For The Year	-	0.47	6.57	0.43	0.75	0.13	0.33	**8.68**	**12.78**	**-**	0.78	-	-	-	-	**0.78**	**-**	**-**
Eliminated on disposals of assets	-	0.02	3.32	0.01	-	0.01	0.09	**3.45**	**10.12**	**-**	-	-	-	-	-	**-**	**-**	**-**
Foreign Currency Translation	-	(0.11)	(1.74)	(0.06)	(0.22)	0.03	(0.11)	**(2.21)**	**(1.31)**	**-**	(0.08)	0.03	0.25	-	-	**0.20**	**-**	**-**
As at 31/03/2025	**-**	**6.04**	**63.88**	**4.23**	**4.87**	**5.01**	**2.78**	**86.81**	**49.72**	**-**	**12.71**	**2.50**	**19.03**	**0.01**	**0.00**	**34.25**	**-**	**-**
Net Block																		
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**
As at 31/03/2025	**13.78**	**13.64**	**71.83**	**1.29**	**3.62**	**0.20**	**0.64**	**105.00**	**11.55**	**0.17**	**1.66**	**48.27**	**0.02**	**-**	**-**	**49.95**	**-**	**-**

(i) During the year the Parent has classified few of its land parcels located at Thol, Gujarat, as an investment property carrying value of ₹ 0.17 crores (fair value of ₹61.30 crores) since they meet the criteria laid down under Ind AS 40 "Investment Property".

3. Property, Plant and Equipment, Right-of-use asset, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development *Contd.*

(ii) During the year the Parent has decided to sell a land in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value of ₹5.68 crores (Refer Note no. 42).

(iii) The Group has not revalued its Property, Plant and Equipment, and Other Intangible Assets during the year.

(iv) Title deeds of immovable property are in name of the respective companies of the Group.

(v) During the year disposals / adjustments of Plant & Machinery includes provision made for impairment of Moulds of ₹ 0.70 crores (Previous year ₹ Nil) which were not in use.

Intangible assets under development Ageing

(₹ in Crores)

Intangible assets under development	As at March 31, 2025					As at March 31, 2024				
	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
Total	**-**	**-**	**-**	**-**	**-**	**0.05**	**-**	**-**	**-**	**0.05**

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 31/03/2025		As at 31/03/2024	
Quoted Investments	**Nos.**		**Nos.**	
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**	30.55	**2,53,14,934**	28.45
Bharat Bond ETF- April 2030-DG	**2,00,357**	28.98	**2,00,357**	26.93
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-DG	**3,35,75,678**	40.35	**3,35,75,678**	37.59
HDFC Nifty G-Sec Jun 2027 Index Fund-DG	**1,95,72,515**	22.95	**1,95,72,515**	21.43
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-DG	**2,57,42,184**	30.59	**2,57,42,184**	28.47
Bharat Bond FoF - April 2030-DG	**3,33,10,997**	48.21	**3,33,10,997**	44.83
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund-DG	**98,11,415**	11.47	**98,11,415**	10.71
SBI CRISIL IBX Gilt Index - April 2029 Fund-DG	**3,35,80,804**	40.20	**3,35,80,804**	37.52
Sub Total (A)		**253.30**		**235.93**
In fully paid up bonds at FVTOCI				
7.3%GOI IN0020230051	**30,00,000**	31.45	**-**	-
Sub Total (B)		**31.45**		**-**
Total (A+B)		**284.75**		**235.93**

Notes forming part of the Consolidated Financial Statements

4. Non-Current Investments *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Aggregate carrying value of quoted investments	**284.75**	**235.93**
Aggregate market value of quoted investments	**288.63**	**236.99**
Aggregate carrying value of unquoted investments	-	-

For category-wise classification of Non-Current Investments Refer note 46(a).

i) The Group has pledged units of mutual funds worth ₹24.41 crores (Previous year ₹22.72 crores) out of the above mentioned investments in favour of ICICI Bank as security in respect of working capital facility ₹75 crores (Previous year ₹75 crores) sanctioned by the bank (Refer note no. 19).

ii) The Group has pledged units of mutual funds worth ₹46.38 crores (Previous year ₹43.27 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. 19).

5. Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance held as Margin Money*	0.10	0.10
Sub Lease Investment	-	1.21
Deposit Others	0.94	0.98
	1.04	**2.29**

* This amount includes fixed deposit given to Value added tax and Central sales tax authority (Refer note no. 10).

6. Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good		
Capital advances	3.35	1.15
Prepaid expenses	0.19	0.05
	3.54	**1.20**

7. Inventories **(Valued at lower of cost or net realisable value)**

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Raw materials (Including Packing Material) (Including Goods in Transit ₹0 crores, Previous year ₹0 crores)	42.85	43.67
Work-in-Progress	1.13	0.80
Finished Goods (Including Goods in Transit ₹0 crores, Previous year ₹0 crores)	9.83	30.10
Stock-In-Trade (Including Goods in Transit ₹52.24 crores, Previous year ₹23.06 crores)	230.20	156.03
	284.01	**230.60**

During the year ₹1.53 crores (Previous year ₹ Nil) is recognised as write down of inventory.

Entire inventories of the Parent are hypothecated to secure working capital facility from bank (Refer note no. 19).

8. Other Investments

(₹ in Crores)

Particulars	As at 31/03/2025		As at 31/03/2024	
Current Investments	**Nos.**		**Nos.**	
Quoted Investments				
Investment in Mutual Funds at FVTPL				
BBVA BANCOMER S.A.-BMRGOBP Series E	**1,06,875**	0.85	**-**	-
Invesco India Arbitrage Fund-DG	**-**	-	**12,77,871**	4.01
Kotak Equity Arbitrage Fund-DG	**-**	-	**86,26,463**	31.39
ICICI Prudential Corporate Bond Fund-DG	**25,05,400**	7.65	**78,92,245**	22.21
Bandhan Corporate Bond Fund-DG	**77,93,529**	15.08	**1,71,71,863**	30.60
Kotak Liquid Sch-D-G	**-**	-	**12,314**	6.01
HDFC Long Debt Fund-D	**2,63,01,941**	32.32	**-**	-
HSBC Corporate Bond Fund-DG	**-**	-	**17,14,151**	12.00
Nippon Banking & PSU Debt Fund-DG	**1,59,23,161**	33.52	**1,59,23,161**	30.89
ABSL Liquid Fund-D-G	**4,80,024**	20.10	**-**	-
Axis Liquid Fund D-G	**27,793**	8.01	**-**	-
SBI Long Debt Fund-D	**3,01,19,230**	37.43	**-**	-
Total		**154.96**		**137.11**
Aggregate carrying value of quoted investments		**154.96**		**137.11**
Aggregate market value of quoted investments		**154.96**		**137.11**
Aggregate carrying value of unquoted investments		**-**		**-**

For category-wise classification of Current Investments Refer note 46(a).

i) The Group has pledged units of mutual funds worth ₹41.17 crores (Previous year ₹51.83 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. 15 & 19).

9. Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Considered good - Unsecured	141.40	169.13
Less : Allowances for expected credit loss	(0.24)	(1.19)
Considered good - Unsecured	**141.16**	**167.94**
Credit impaired	2.10	1.11
Less : Allowances for credit impaired	(2.10)	(1.11)
Credit impaired	-	-
	141.16	**167.94**

Trade receivables of the Parent are hypothecated to secure working capital facility from bank (Refer note no. 19).

Notes forming part of the Consolidated Financial Statements

9. Trade Receivables *Contd.*

Movement in Allowance for credit loss

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance at beginning of the year	2.30	12.99
Allowance for credit impairment during the year	51.15	3.93
Trade receivables written off during the year (Refer note no. 43.1)	(51.11)	(14.62)
Balance at end of the year	**2.34**	**2.30**

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, 2025 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	125.34	12.08	2.58	1.17	0.20	0.03	**141.40**
2.	Undisputed Trade receivables - credit impaired	-	-	-	-	0.44	1.06	**1.50**
3.	Disputed Trade receivables - credit impaired	-	-	0.01	0.26	0.09	0.24	**0.60**
	Total	**125.34**	**12.08**	**2.59**	**1.43**	**0.73**	**1.33**	**143.50**
	Less: Allowance for credit loss							**2.34**
	Total Trade Receivables							**141.16**

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**	**0.00**	**170.24**
	Less: Allowance for credit loss							**2.30**
	Total Trade Receivables							**167.94**

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

(ii) 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.

9. Trade Receivables *Contd.*

(iii) There has been no change in the estimation technique for ECL during the current period.

(iv) The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

10. Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Cash and Cash Equivalents		
Cash on Hand	0.01	0.04
Balance with employees Imprest account	1.39	0.84
Balance with banks in current accounts	33.72	40.57
Sub Total (A)	**35.12**	**41.45**
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts (Refer note no. 21)*	2.16	1.90
Margin Accounts**	0.27	0.30
Sub Total (B)	**2.43**	**2.20**
Total (A+B)	**37.55**	**43.65**

*The Group can utilise this balances only towards settlement of Unpaid dividend.

** This amount includes deposit of ₹0.27 cr. (Previous year ₹0.30 cr.) to Bajio Bank, Mexico for forex hedge facility.

11. Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Export Incentive Receivable	0.89	0.46
Derivative Assets	0.83	3.29
Deposit Others	0.54	-
Sub Lease Investment	1.44	4.70
Others	0.11	-
	3.81	**8.45**

12. Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Advance for supply of goods and rendering of services		
Unsecured, considered good	21.68	15.99
Unsecured, considered doubtful	0.21	0.43
Less: Allowances for doubtful Advances	(0.21)	(0.43)
Prepaid expenses	2.40	2.13
Balance with statutory / government authorities	22.74	12.44
	46.82	**30.56**

Notes forming part of the Consolidated Financial Statements

13. Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Authorised :		
7,50,00,000 Equity Shares of ₹2/- each	**15.00**	**15.00**
Issued, Subscribed & Paid up :		
6,86,71,400 (Previous year: 6,89,57,000) Equity Shares of ₹2/- each fully paid up	**13.73**	**13.79**
	13.73	**13.79**

The Parent 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 declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors of the Parent 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, the holders of equity shares will be entitled to receive assets of the Company of the Parent remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares is set out below

Name of the shareholder	No. of shares	% held as at March 31, 2025	No. of shares	% held as at March 31, 2024
Mr. Achal A. Bakeri	2,87,92,348	41.93%	2,88,96,810	41.91%
Ms. Rupa A. Bakeri	69,79,195	10.16%	70,04,516	10.16%
Sanskrut Tradecom Private Limited	1,22,83,014	17.89%	1,23,27,578	17.88%
HDFC Mutual Fund Trustee Limited	47,61,560	6.93%	46,16,940	6.70%

Shareholding of Promoters

Name of the Promoters	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Achal Anil Bakeri	2,87,92,348	41.93%	2,88,96,810	41.91%
Buy back of shares during the year	(1,04,462)	0.02%	(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 31/03/2025		As at 31/03/2024	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Opening Balance	6,89,57,000	13.79	6,99,57,000	13.99
Buy back of shares during the year	(2,85,600)	(0.06)	(10,00,000)	(0.20)
Closing Balance	**6,86,71,400**	**13.73**	**6,89,57,000**	**13.79**

13. Equity Share Capital *Contd.*

(i) During FY 2024-25, the Parent had completed buy-back of 285,600 equity shares at ₹2,500/- per share being 0.41% of the total paid up equity share capital for an aggregate amount ₹71.40 crores (excluding buyback tax).

(ii) During FY 2023-24, the Parent had completed buy-back of 10,00,000 equity shares at ₹2,000/- per share being 1.43% of the total paid up equity share capital for an aggregate amount ₹200 crores (excluding buyback tax).

14. Other Equity

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
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)	(0.13)	-
Translation Reserve (Refer note no. 14.4)	3.54	25.11
Retained Earnings (Refer note no. 14.5)	699.09	665.86
Capital Redemption Reserve (Refer note no. 14.6)	0.26	0.20
	746.81	**735.22**

14.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
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 31/03/2025	As at 31/03/2024
Closing balance	**9.05**	**9.05**

14.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening balance	-	0.70
Net fair value gain on investments in debt instruments at FVTOCI	(0.17)	-
Income tax on net fair value gain on investments in debt instruments at FVTOCI	0.04	-
Cumulative gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	(0.79)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	0.09
Closing balance	**(0.13)**	**-**

Notes forming part of the Consolidated Financial Statements

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 31/03/2025	As at 31/03/2024
Opening balance	25.11	15.35
Movement during the year	(21.57)	9.76
Closing balance	**3.54**	**25.11**

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.

14.5 Retained Earnings

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening balance	665.86	806.82
Profit for the year	212.50	148.13
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.55)	0.52
Buyback of equity shares (Refer note (ii) below)	(71.34)	(199.80)
Tax on Buyback of equity shares (Refer note (ii) below)	(16.53)	(46.14)
Expenses for buyback of equity shares (Refer note (ii) below)	(1.26)	(2.10)
Capital Redemption Reserve (Refer note (ii) below)	(0.06)	(0.20)
Dividend on Equity Shares (Refer note (i) below)	(89.53)	(41.37)
Closing balance	**699.09**	**665.86**

(i) The Board of Directors have recommended a final dividend of ₹8/- (400%) per equity share of ₹2/- each amounting to ₹54.94 cr. for FY 24-25. The total dividend for FY 24-25 aggregates to ₹13/- (650%) per equity share of ₹2/- each amounting to ₹89.30 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.

(ii) In line with the requirement of the Companies Act, 2013, an amount ₹87.87 crores (Previous year ₹245.94 crores) [Including tax on buy back of ₹16.53 crores (Previous year ₹46.14 crores)] has been utilized from retained earnings. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.06 crores (Previous year ₹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 ₹1.26 crores (Previous year ₹2.10 crores) has been reduced from retained earnings.

(iii) 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 31/03/2025	As at 31/03/2024
Opening balance	0.20	-
Movement during the year	0.06	0.20
Closing balance	**0.26**	**0.20**

In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.06 crores (Previous year ₹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 ₹0.06 crores (Previous year ₹0.20 crores).

15. Non-Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Secured at amortised cost		
Loan from Bank	-	54.44
	-	**54.44**

This represents loan taken from Standard Chartered Bank in Australian dollars for acquisition of subsidiary company in Australia, carrying interest rate of 3.95% (previous year 3.95%). 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 33,400,000) ordinary shares having FV of AU$ 1 each ₹183.91 crores (Previous year ₹183.91 crores) of Symphony AU Pty. Limited, Australia held by Symphony Limited, India and Corporate Guarantee of ₹147.58 crores (Previous year ₹149.70 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 ₹41.17 crores (Previous year ₹51.83 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.

The borrowings obtained by the Group from banks and financial institutions have been applied for the purpose for which such loan were taken.

16. Non-Current Lease Liabilities

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Lease liabilities (Refer note no. 38)	5.85	9.35
	5.85	**9.35**

17. Long-Term Provisions

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for		
Employee benefits (Refer note (i) below)	3.92	5.82
Warranty (Refer note (ii) below)	7.32	7.54
	11.24	**13.36**

Notes forming part of the Consolidated Financial Statements

17. Long-Term Provisions *Contd.*

(i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. For detailed disclosures, refer note no. 40.

(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 23(ii).

18.1 Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
(i) Property, plant and equipment and intangible assets	7.83	7.62
(ii) Bonds at FVTOCI	(0.04)	-
(iii) Mutual Funds at FVTPL	3.39	2.35
(iv) Mutual Funds at amortised cost	5.48	2.44
(v) Impairment loss toward equity investment in subsidiary	-	(0.39)
(vi) Timing Difference of Expense	(4.28)	(0.53)
(vii) Carry forward tax losses	-	(3.93)
Deferred Tax Liabilities (Net)	**12.38**	**7.56**

18.2 Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
(i) Property, plant and equipment and intangible assets	17.39	20.84
(ii) Tax effect on non deductible expenses	(20.83)	(15.09)
(iii) Carry forward tax losses	(40.59)	(33.86)
(iv) Others	(3.54)	(4.98)
Deferred Tax Assets (Net)	**(47.57)**	**(33.09)**

Movement of Deferred Tax Liabilities / Assets

For the year ended March 31, 2025 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	7.62	0.21	-	-	7.83
(ii) Bonds at FVTOCI	-	-	(0.04)	-	(0.04)
(iii) Mutual Funds at FVTPL	2.35	1.04	-	-	3.39
(iv) Mutual Funds at amortised cost	2.44	3.04	-	-	5.48

Notes forming part of the Consolidated Financial Statements

18. Deferred Tax Liabilities/(Assets) (Net) *Contd.*

For the year ended March 31, 2025 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
(v) Impairment loss toward equity investment in subsidiary	(0.39)	0.39	-	-	-
(vi) Remeasurements of the defined benefit plans	-	0.22	(0.22)	-	-
(vii) Timing Difference of Expense	(0.53)	(3.75)	-	-	(4.28)
(viii) Carry forward tax losses	(3.93)	3.93	-	-	-
Deferred Tax Liabilities (Net)	**7.56**	**5.08**	**(0.26)**	**-**	**12.38**

For the year ended March 31, 2025 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	20.85	(3.46)	-	-	17.39
(ii) Tax effect on non deductible expenses	(15.09)	(5.79)	0.05	-	(20.83)
(iii) Carry forward tax losses	(33.86)	(6.73)	-	-	(40.59)
(iv) Others	(4.98)	1.44	-	-	(3.54)
(v) Exchange difference on foreign operations	-	(1.95)	-	1.95	-
Deferred Tax Assets (Net)	**(33.08)**	**(16.49)**	**0.05**	**1.95**	**(47.57)**

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) Bonds at FVTOCI	0.04	0.05	-	(0.09)	-
(iii) Mutual Funds at FVTPL	3.79	(1.44)	-	-	2.35
(iv) Mutual Funds at amortised cost	0.55	1.89	-	-	2.44
(v) Derivative Assets	0.07	(0.07)	-	-	-
(vi) Impairment loss toward equity investment in subsidiary	(0.39)	-	-	-	(0.39)

Notes forming part of the Consolidated Financial Statements

18. Deferred Tax Liabilities/(Assets) (Net) *Contd.*

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
(vii) Remeasurements of the defined benefit plans	-	0.12	(0.12)	-	-
(viii) Timing Difference of Expense	(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)**

19. Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Secured at amortised cost		
Loan from Bank (Refer note (i) below)	53.67	27.22
Unsecured at amortised cost		
Loan from Bank (Refer note (ii) & (iii) below)	74.01	65.84
	127.68	**93.06**

(i) ₹53.67 crores (previous year ₹27.22 crores) represents current portion of loan availed from Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) in Australian dollars carrying interest rate of 3.95% (previous year 3.95%) for acquisition of subsidiary company in Australia (Refer Note No. 4 & 8).

(ii) ₹61.66 crores (previous year ₹64.35 crores) represents working capital loan availed from Westpac Bank by Climate Technologies Pty. Limited, Australia carrying interest rate of 7% to 8% (previous year 5.60% to 6.75%).

(iii) ₹4.12 crores (previous year ₹1.49 crores) represents working capital loan availed from Bank of Bajio by IMPCO, Mexico. carrying interest rate of 12.50% to 13.50% (Previous year 14% to 15%) & ₹8.23 crores (previous year ₹Nil) represents working capital loan availed from BBVA Bank by IMPCO, Mexico carrying interest rate of 12% to 13% (Previous year Nil).

The Group has not defaulted on any loans payable.

The borrowings obtained by the Group from banks and financial institutions have been applied for the purpose for which such loan were taken.

The Parent 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.

20. Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1.82	7.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	177.27	125.84
	179.09	**133.39**

Trade payables ageing schedule for March 31, 2025 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	0.66	0.70	0.46	0.00	-	-	1.82
2.	Others - Undisputed	93.91	65.58	17.50	0.08	0.13	0.07	177.27
	Total	**94.57**	**66.28**	**17.96**	**0.08**	**0.13**	**0.07**	**179.09**

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	65.87	33.12	26.51	0.22	0.07	0.05	125.84
	Total	**66.38**	**39.78**	**26.89**	**0.22**	**0.07**	**0.05**	**133.39**

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

21.1 Current Lease Liabilities

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Lease liabilities (Refer note no. 38)	8.14	13.05
	8.14	**13.05**

Notes forming part of the Consolidated Financial Statements

21.2 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade deposits	4.01	1.62
Unclaimed dividends (Refer note no. 10)*	2.16	1.90
Creditors for capital goods	-	0.06
	6.17	**3.58**

* 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, 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**
Adjustment due to adoption of Ind AS 116 - Leases	-	13.41	-	13.41
Cash Flows	(29.65)	(15.77)	(89.27)	(134.69)
Cancellation of Right-of-use asset	-	(7.51)	-	(7.51)
Foreign Exchange Movement	-	1.46	-	1.46
Charged to P&L during the year	9.83	-	-	9.83
Dividend recognised during the year	-	-	89.53	89.53
Balance as at March 31, 2025	**127.68**	**13.99**	**2.16**	**143.83**

22. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Advance from customers	122.47	68.32
Employee Benefits Payable	18.90	15.47
Statutory dues	29.04	22.83
Deferred revenue (Refer note (i) below)	12.76	7.25
Other payables	0.31	0.33
	183.48	**114.20**

22. Other Current Liabilities *Contd.*

(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 31/03/2025	As at 31/03/2024
Opening balance	7.25	6.19
Deferred during the year	12.40	5.87
Recognised as revenue during the year	(6.89)	(4.81)
Closing balance	**12.76**	**7.25**

23. Provisions

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for		
Employee benefits (Refer note (i) below)	7.71	5.33
Warranty (Refer note (ii) below)	25.60	16.66
	33.31	**21.99**

(i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. For detailed disclosures, refer note no. 40.

(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 31/03/2025	As at 31/03/2024
Opening balance	24.20	18.97
Additional provisions recognised	31.69	28.97
Reductions arising from payments	(22.21)	(22.53)
Reductions arising from remeasurement	-	(1.33)
Foreign currency translation	(0.76)	0.12
Closing balance	**32.92**	**24.20**
Warranty Provision:		
Non-Current	7.32	7.54
Current	25.60	16.66
Total Warranty Provision	**32.92**	**24.20**

Notes forming part of the Consolidated Financial Statements

24. Current Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Tax liabilities		
Provision for income tax	77.76	48.12
Total	**77.76**	**48.12**
Tax assets		
Advance income tax	72.70	43.46
Total	**72.70**	**43.46**
Current Tax Liabilities (Net)	**6.16**	**4.67**
Current Tax (Assets) (Net)	**(1.10)**	**(0.01)**

25. Revenue From Operations

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Revenue from Sale of Products	1,572.70	1,153.63
Other Operating Revenue	3.00	2.44
	1,575.70	**1,156.07**
Sale of products comprises of :		
Air Coolers	1,335.50	985.42
Others	237.20	168.21
	1,572.70	**1,153.63**

Reconciliation of Revenue from sale of products & services with the contracted price

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Revenue as per contracted price	1,626.10	1,199.85
Adjustments		
Deferred revenue (Refer note no. 22)	(5.51)	1.06
Sales return	(6.46)	(9.88)
Discount	(41.43)	(37.40)
Sale of products and Services	**1,572.70**	**1,153.63**

26. Other Income

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Interest Income:		
Deposits (at amortised cost)	1.85	0.97
Investments in debt instruments measured at FVTOCI	1.67	0.50
Other financial assets carried at amortised cost	0.20	0.19
Income from Target Maturity Fund (at amortised cost)	17.37	16.21

Notes forming part of the Consolidated Financial Statements

26. Other Income *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Other gains and losses		
Gain on disposal of property, plant and equipment	0.49	-
Gain on Reclassification of ROU	1.26	4.34
Gain on disposal of financial instruments designated at FVTOCI	-	5.23
Net gain on disposal of instruments designated at FVTPL	12.66	9.98
Net gain on financial assets mandatorily measured at FVTPL	9.02	8.39
Other Non Operating Income	2.51	4.92
	47.03	**50.73**

27. Cost of Material Consumed

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Opening Stock of Raw Materials	43.67	46.52
Add: Purchases	105.51	132.08
Less: Closing Stock of Raw Materials	42.85	43.67
	106.33	**134.93**

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

28. Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Air Coolers	628.49	408.36
Others	120.04	41.01
	748.53	**449.37**

29. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Opening Stock		
Work-in-Progress	0.80	0.78
Finished Goods	30.10	25.99
Stock-In-Trade	156.03	176.42
Less:		
Closing Stock		
Work-in-Progress	1.13	0.80
Finished Goods	9.83	30.10
Stock-In-Trade	230.20	156.03
	(54.23)	**16.26**

Notes forming part of the Consolidated Financial Statements

30. Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Salaries, Wages and Bonus	113.11	106.13
Contribution to Provident Fund and Other Funds	10.14	12.12
Defined Benefit Plan Expense (Refer note no. 40B(ii))	1.83	1.88
Staff Welfare Expenses	1.29	1.34
	126.37	**121.47**

31. Finance Costs

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Interest on bank loans	7.82	3.85
Interest expense on lease liability (Refer note no. 38)	1.39	1.94
Other interest expense	0.62	4.63
	9.83	**10.42**

32. Other Expenses

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Stores and Spare parts consumed	0.52	0.74
Assembly and Labour Charges	7.18	11.32
Power and Fuel	1.03	0.77
Repairs & Maintenance		
Building	0.28	0.20
Machinery	1.34	2.33
Others	0.12	0.27
Rent (Refer note no. 38)	11.05	10.84
Rates & Taxes	0.45	0.41
Travelling	13.61	12.94
Conveyance	1.49	1.52
Communication Expenses	2.64	2.71
Insurance	7.46	6.36
Printing and stationery charges	0.52	0.46
Legal & Professional Charges	12.75	9.38
Payment to Auditors	1.36	0.99
Vehicle Expenses	2.50	1.25
CSR Expenditure	3.24	2.96
General Expenses	27.27	22.55
Mark to Market Loss on derivate instruments	2.47	2.18
Net loss on disposal of property, plant and equipment	-	0.33

Notes forming part of the Consolidated Financial Statements

32. Other Expenses *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Bank Charges	1.42	1.56
Foreign Exchange Fluctuation(Net)	2.90	1.95
Freight & Forwarding Charges	95.26	67.37
Warranty Expense	33.77	29.15
Sales Commission	5.85	5.41
CFA Handling Charges	2.69	2.14
	239.17	**198.09**

33. Earnings Per Share

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders(₹ in Crores)	212.50	148.13
No. of Equity Shares	6,87,97,377	6,91,07,273
Basic and Diluted EPS (₹)	**30.89**	**21.43**

34. Tax Expense

34.1 Income tax recognised in statement of profit and loss

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(a)	**Current tax**		
	In respect of the current year	79.14	47.78
	In respect of prior years	(0.64)	(0.07)
		78.50	**47.71**
(b)	**Deferred tax**		
	In respect of the current year (Refer note no. 18)	(11.41)	(14.89)
		(11.41)	**(14.89)**
	Total income tax recognised in statement of profit and loss	**67.09**	**32.82**

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

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
	Profit before tax	**279.59**	**180.95**
	Income tax expense calculated at India's statutory tax rate 25.168% (Previous year 25.168%)	70.37	45.54
(a)	Effect of income that is exempt from taxation		
	Interest on tax free bonds	-	(0.13)

Notes forming part of the Consolidated Financial Statements

34. Tax Expense *Contd.*

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

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(b)	Effect of lower tax on capital gain from investment in Bonds & Market Linked Debentures	(1.17)	(3.95)
(c)	Effect of CSR Expenditure not allowed under income tax	0.82	0.74
(d)	Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(4.62)	(3.78)
(e)	Effect of Reversal of Opening DTL due to Lower rate of Tax	-	(2.58)
(f)	Others	2.33	(2.97)
	Current Year Income tax expense	**67.73**	**32.87**
	Prior Year Income tax expense	**(0.64)**	**(0.07)**
	Total income tax recognised in statement of profit and loss	**67.09**	**32.80**

34.2 Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Deferred tax			
(a)	**Arising on income and expenses recognised in other comprehensive income:**		
	Re-measurement of defined benefit obligation	(0.17)	0.26
	Net fair value gain on investments in debt instruments at FVTOCI	(0.04)	-
	Total income tax recognised in other comprehensive income	**(0.21)**	**0.26**
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	(0.17)	0.26
	Items that may be reclassified to profit or loss	(0.04)	-
		(0.21)	**0.26**

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

(₹ in Crores)

Particulars		2024-25	2023-24
(i)	**Contingent Liabilities:**		
a)	Claims against the Group not acknowledged as debt.	0.06	0.07
b)	Demand on account of GST / VAT matters.	7.57	8.14
c)	Demand on account of Income Tax matters.	1.15	2.20
d)	Demand on account of central excise matters.	0.89	0.89
		9.67	**11.30**

35. Contingent Liabilities and Commitments (to the extent not provided for) : *Contd.*

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)

Particulars		2024-25	2023-24
(ii)	**Commitments :**		
a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	5.18	1.87
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 Group is unable to meet these obligations, its liability would be 0.80 crores (March 31, 2024: 0.54 crores). 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.	4.31	3.23
		9.49	**5.10**
c)	As per the E-Waste (Management) Rules, 2016, as amended, the Parent 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 10th year and the Parent has fulfilled its obligation for the current financial year. The Parent will have an e-waste obligation for future years, only if it participates in the market in those years.		

36. 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)

Particulars		2024-25	2023-24
(1)	Segment Revenue		
	Air Cooling and Other Appliances	1,582.01	1,166.36
	Corporate Funds	40.72	40.44
	Un-allocable	-	-
	Total	**1,622.73**	**1,206.80**

Notes forming part of the Consolidated Financial Statements

36. Segment Reporting *Contd.*

(₹ in Crores)

Particulars		2024-25	2023-24
(2)	Segment Profit before Interest and Taxes (PBIT)		
	Air Cooling and Other Appliances		
	Profit before Exceptional Items, Interest and Taxes	295.18	151.43
	Less: Exceptional Items	45.99	-
	Profit after Exceptional Items and before Interest and Taxes	**249.19**	**151.43**
	Corporate Funds	40.23	39.94
	Un-allocable	-	-
	Total	**289.42**	**191.37**
	Less: Finance Costs	9.83	10.42
	Less: Taxes	67.09	32.82
	Total Profit After Tax	**212.50**	**148.13**
(3)	Segment Assets		
	Air Cooling and Other Appliances	889.32	844.61
	Corporate Funds	438.87	373.04
	Un-allocable	0.17	-
	Assets classified as held for sale	5.68	-
	Total	**1,334.04**	**1,217.65**
(4)	Segment Liabilities		
	Air Cooling and Other Appliances	573.50	468.64
	Corporate Funds	-	-
	Un-allocable	-	-
	Total	**573.50**	**468.64**
(5)	Capital Employed		
	Air Cooling and Other Appliances	315.82	430.41
	Corporate Funds	438.87	373.04
	Un-allocable	0.17	-
	Assets classified as held for sale	5.68	-
	Total	**760.54**	**803.45**

(b) Secondary Segment : Geographical segment

(₹ in Crores)

Particulars		2024-25	2023-24
(1)	Segment Revenue		
	India	1,065.23	731.71
	Rest of the world	510.47	424.36
	Revenue from operations	**1,575.70**	**1,156.07**

(b) Secondary Segment : Geographical segment *Contd.*

(₹ in Crores)

Particulars		2024-25	2023-24
(2)	Segment Profit before Interest and Taxes (PBIT)		
	India		
	Profit before Exceptional Items, Interest and Taxes	300.29	190.02
	Less: Exceptional Items	45.99	-
	Profit after Exceptional Items and before Interest and Taxes	**254.30**	**190.02**
	Rest of the world	35.12	1.35
	Total	**289.42**	**191.37**
	Less: Finance Costs	9.83	10.42
	Less: Taxes	67.09	32.82
	Total Profit After Tax	**212.50**	**148.13**

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.

37. Related Party Disclosures

(a) Name of Related Parties and Nature of Relationship :

(i) Enterprise in which Director has significant influence

Elephant Design Private Limited	Enterprise in which Director has significant influence

(ii) 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 & Group CEO

(iii) 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
Ms. Malavika Ramanathan Harita	Independent Director

Notes forming part of the Consolidated Financial Statements

37. Related Party Disclosures *Contd.*

(b) Related Party Transactions:

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of transaction	2024-25		2023-24	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1.	Elephant Design Private Limited	Consultancy Expense	0.83	-	1.01	-
		Reimbursement of Travelling Expense	0.00		0.00	
2.	Key Management Personnels *	Short-term benefits	6.65	3.78	6.86	3.66
		Post-employment benefits#	0.09		0.09	
3.	Independent Directors**	Sitting Fees	0.12	-	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 Group as a whole and hence individual figures cannot be identified.

38. Leases

38.1 : Leasing Arrangement

The Group has lease contracts for its factory and office premises, storage locations with lease term between 1 year to 7 years.

38.2 : Maturity Analysis of Lease Liabilities

(₹ in Crores)

Particulars	2024-25	2023-24
Not later than 1 year	8.14	13.05
Later than 1 year and not later than 5 years	5.85	9.35
	13.99	**22.40**

38.3 : Amount Recognised in Statement of Profit & Loss

(₹ in Crores)

Particulars	2024-25	2023-24
Interest on Lease Liabilities	1.39	1.94
Amortisation of Right-of-use asset	12.78	14.09
Expense related to Short-term Leases (Refer note no. 33)	11.05	10.84

38.4 : Amount Recognised in Statement of Cash Flows

(₹ in Crores)

Particulars	2024-25	2023-24
Under Financing activities (Repayment of lease liability)	(17.16)	(18.29)
Under Operating activities (Short term leases)	(11.05)	(10.84)
Total cash outflow for leases	**(28.21)**	**(29.13)**

38. Leases *Contd.*

38.5 : 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.

39. Goodwill

(₹ in Crores)

Particulars	2024-25	2023-24
Carrying value at the beginning of the year	157.47	159.40
Forex movement	(2.09)	(1.93)
Carrying value at the end of the year	**155.38**	**157.47**

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. Goodwill is attributable to future growth of business out of synergies.

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) Post tax discount rate applied to projected cash flow is 12.00% (Previous year 10.07%).

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.

40. Employee Benefits

A. Defined contribution plans

The Parent makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Parent is required to contribute a specified percentage of payroll costs to fund the benefits. The Parent recognised ₹1.67 crores (Year ended March 31, 2024 ₹1.61 crores) for provident fund contributions in the Statement of Profit and Loss. The contribution payable to this plan by the Parent 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.

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits *Contd.*

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.

i. The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Expected return on plan assets	6.84%	-	-	7.21%	-	-
Discount rate	6.84%	10.25%	9.75%	7.21%	9.75%	9.50%
Rate of salary increase	7.00%	4.50%	4.50%	7.00%	4.50%	4.50%
Weighted Average Duration of the Defined Benefit Obligation	8 Years			9 Years		
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.		

The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance sheet date for the estimated term of the obligation.

40. Employee Benefits *Contd.*

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 31/03/2025			For the year ended 31/03/2024		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Current service cost	1.35	0.06	0.12	1.32	0.04	0.16
Net interest expense	0.06	0.03	0.21	0.03	0.03	0.30
Components of defined benefit cost recognised in profit or loss	**1.41**	**0.09**	**0.33**	**1.35**	**0.07**	**0.46**
Actuarial (gains)/losses on obligation for the year	0.82	(0.06)	(0.10)	0.41	-	(1.26)
Return on plan assets (excluding interest income)	0.06	-	-	0.07	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.88**	**(0.06)**	**(0.10)**	**0.48**	**-**	**(1.26)**
Total	**2.29**	**0.03**	**0.23**	**1.83**	**0.07**	**(0.80)**

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, 2025			As at March 31, 2024		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Present value of funded defined benefit obligation	(15.45)	(0.37)	(2.37)	(13.39)	(0.41)	(2.57)
Fair value of plan assets	14.09	-	-	12.56	-	-
Funded status	(1.36)	(0.37)	(2.37)	(0.83)	(0.41)	(2.57)
Net liability arising from defined benefit obligation	(1.36)	(0.37)	(2.37)	(0.83)	(0.41)	(2.57)

iv. Movements in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Opening defined benefit obligation	**13.39**	**0.41**	**2.57**	**12.69**	**0.34**	**3.13**
Current service cost	1.35	0.06	0.12	1.32	0.04	0.16
Interest cost	0.96	0.03	0.21	0.94	0.03	0.30
Benefits paid from the fund	(1.06)	-	-	(1.89)	-	-

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits *Contd.*

iv. Movements in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Benefits paid directly by the employer	(0.01)	-	-	(0.08)	(0.04)	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.38	(0.01)	(0.06)	0.34	(0.01)	-
Actuarial (gains)/losses arising from experience adjustments	0.44	(0.05)	(0.04)	0.07	0.01	(1.26)
Translation exchange difference	-	(0.07)	(0.43)	-	0.04	0.24
Closing defined benefit obligation	**15.45**	**0.37**	**2.37**	**13.39**	**0.41**	**2.57**

v. Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	12.56	12.26
Interest income	0.90	0.91
Return on plan assets (excluding amounts included in net interest expense)	(0.06)	(0.07)
Contributions from the employer	1.75	1.35
Benefits paid	(1.06)	(1.89)
Closing fair value of plan assets	**14.09**	**12.56**

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, 2025	As at March 31, 2024
HDFC Group Traditional Plan	14.09	12.56
Closing fair value of plan assets	**14.09**	**12.56**

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits *Contd.*

vii. The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1st following year	1.75	1.57
2nd following year	0.82	0.84
3rd following year	1.80	1.06
4th following year	1.56	1.24
5th following year	1.56	1.40
Sum of years 6 to 10	6.21	5.76
Sum of years 11 and above	13.92	13.36

viii. Sensitivity analysis:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount rate increase by 1%	(1.00)	(0.89)
Discount rate decrease by 1%	1.14	1.01
Rate of salary increase by 1%	1.12	1.00
Rate of salary decrease by 1%	(1.01)	(0.90)
Rate of employee turnover increase by 1%	(0.04)	(0.01)
Rate of employee turnover decrease by 1%	0.04	0.01

41. 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.

42. Assets classified as held for sale

During the year, the Parent has decided to sell a land in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value of ₹5.68 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Notes forming part of the Consolidated Financial Statements

43. Exceptional Items

43.1 During the current year, the Parent has written off ₹50.22 crores towards receivable from M/s Pathways Retail Pvt Ltd, Delhi out of which ₹45.99 crores is classified as an exceptional item and balance ₹4.23 crores as expected credit loss provision.

43.2 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.

44. 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 total comprehensive income	Amount
	As at		For the year ended		For the year ended		For the year ended	
Parent : Symphony Limited								
March 31, 2025	101.35%	770.78	82.78%	175.90	116.18%	(0.79)	82.67%	175.11
March 31, 2024	103.39%	774.38	103.31%	153.04	(-)69.23%	(0.36)	102.71%	152.68
Subsidiaries:								
Foreign								
(1) IMPCO S DE RL DE CV, Mexico								
March 31, 2025	12.54%	95.34	8.62%	18.31	-16.18%	0.11	8.69%	18.42
March 31, 2024	12.42%	93.02	7.55%	11.18	169.23%	0.88	8.11%	12.06
(2) Guangdong Symphony Keruilai Air Coolers Co., Limited, China								
March 31, 2025	(-)5.98%	(45.45)	7.53%	16.01	-	-	7.56%	16.01
March 31, 2024	(-)8.11%	(60.71)	0.28%	0.41	-	-	0.28%	0.41
(3) Dongguan GSK Appliances Co. Limited, China								
March 31, 2025	(-)0.00%	0.01	(-)0.27%	(0.58)	-	-	(-)0.27%	(0.58)
March 31, 2024	(-)0.00%	-	0.00%	-	-	-	0.00%	0.00
(4) Symphony AU Pty. Limited, Australia								
March 31, 2025	21.58%	164.18	0.54%	1.15	-	-	0.54%	1.15
March 31, 2024	22.08%	165.40	7.86%	11.65	-	-	7.84%	11.65
(5) Climate Technologies Pty. Limited, Australia								
March 31, 2025	1.12%	8.55	(-)9.16%	(19.47)	-	-	(-)9.19%	(19.47)
March 31, 2024	4.41%	33.04	(-)20.01%	(29.64)	-	-	(-)19.94%	(29.64)
(6) Bonaire USA LLC, USA								
March 31, 2025	(-)3.10%	(23.59)	(-)2.51%	(5.34)	-	-	(-)2.52%	(5.34)
March 31, 2024	(-)2.58%	(19.34)	(-)1.67%	(2.48)	-	-	(-)1.67%	(2.48)

44. Additional information pursuant to Schedule III of Companies Act, 2013. *Contd.*

(₹ 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 total comprehensive income	Amount
	As at		For the year ended		For the year ended		For the year ended	
(7) Symphony Climatizadores Ltda, Brazil								
March 31, 2025	(-)0.35%	(2.69)	(-)1.33%	(2.82)	-	-	(-)1.33%	(2.82)
March 31, 2024	0.02%	0.15	0.82%	1.21	-	-	0.81%	1.21
Consolidated adjustments/ Eliminations								
March 31, 2025	(-)27.16%	(206.59)	13.80%	29.34	-	-	13.85%	29.34
March 31, 2024	(-)31.63%	(236.93)	1.86%	2.76	-	-	1.86%	2.76
Total								
March 31, 2025	100.00%	760.54	100.00%	212.50	100.00%	(0.68)	100.00%	211.82
March 31, 2024	100.00%	749.01	100.00%	(148.13)	100.00%	0.52	100.00%	148.65

45. The figures pertaining to subsidiary companies have been reclassified, where necessary, to bring them in line with the Parent's financial statements.

46. 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 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 31/03/2025	As at 31/03/2024
Debts	127.68	147.50
Total Equity	760.54	749.01
Net debt to equity ratio	16.79%	19.69%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

Notes forming part of the Consolidated Financial Statements

46. 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 31/03/2025	As at 31/03/2024
I.	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in mutual funds	8	154.96	137.11
II.	Measured at amortised cost:			
	(i) Investment in mutual funds	4	253.30	235.93
	(ii) Trade receivables	9	141.16	167.94
	(iii) Cash and cash equivalents and bank balances	10	37.55	43.65
	(iv) Other financial assets	5 & 11	4.85	10.74
			436.86	458.26
III.	Measured at fair value through Other Comprehensive Income (FVTOCI):			
	(i) Investment in bonds	4	31.45	-
	Total		**623.27**	**595.37**

(b) Category-wise classification for applicable financial liabilities: (₹ in Crores)

Particulars	Refer Note Number	As at 31/03/2025	As at 31/03/2024
Measured at amortised cost:			
(i) Borrowings	15 & 19	127.68	147.50
(ii) Trade payables	20	179.09	133.39
(iii) Lease liabilities	16 & 21.1	13.99	22.40
(iv) Other financial liabilities	21.2	6.17	3.58
Total		**326.93**	**306.87**

47. Fair value measurements

a. Fair value Hierarchy of the Group's financial assets that are measured at fair value on a recurring basis: (₹ in Crores)

Particulars	As at 31/03/2025				As at 31/03/2024			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	154.96	-	-	154.96	137.11	-	-	137.11
II Financial assets at FVTOCI								
(i) Investment in bonds	31.45	-	-	31.45	-	-	-	-
Total	**186.41**	**-**	**-**	**186.41**	**137.11**	**-**	**-**	**137.11**

There were no transfers between Level 1 and 2 during the current or prior year.

47. Fair value measurements *Contd.*

Valuation technique and key inputs used to determine fair value:

A. Level 1 : Mutual funds, Bonds - Quoted prices in active market.

B. Level 2 : Bonds - 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 31/03/2025		As at 31/03/2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Target Maturity Fund	257.18	253.30	236.99	235.93

iii. Financial liabilities measured at amortised cost

The carrying amount of Borrowings, Trade payables and Other financial liabilities are considered to be the same as their fair values due to their short term nature.

48. 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

The Group is mainly exposed to the currency of United States Dollar (USD), Australian Dollar (AUD), and Chinese Yuan Renminbi (CNY) against Indian Rupee (INR), have an impact on the Group's operating results. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of

Notes forming part of the Consolidated Financial Statements

48. Financial risk management objectives And Policies *Contd.*

changes in foreign exchange rates. The Group enters into foreign exchange forward contracts to manage the foreign currency risk exposure.

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.

The Group has taken an acquisition funding loan from Standard Chartered Bank at a fixed interest rate denominated in Australian Dollars.

(All figures in Crores)

Foreign currency exposure	As at 31/03/2025		As at 31/03/2024	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
US Dollar	0.11	0.12	0.04	0.13
New Zealand Dollar	0.01	0.00	0.01	0.00
Chinese Yuan Renminbi	-	0.22	-	0.49
Thai Baht	-	0.63	-	0.39
EURO	-	-	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, 2025		As at March 31, 2024	
	5%increase	5%decrease	5%increase	5%decrease
Foreign currency monetary assets				
US Dollar	(0.45)	0.45	(0.18)	0.18
New Zealand Dollar	(0.02)	0.02	(0.02)	0.02
EURO	-	-	(0.02)	0.02

48. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

Currency	As at March 31, 2025		As at March 31, 2024	
	5%increase	5%decrease	5%increase	5%decrease
Foreign currency monetary liabilities				
US Dollar	0.51	(0.51)	0.53	(0.53)
Chinese Yuan Renminbi	0.13	(0.13)	0.28	(0.28)
Thai Baht	0.08	(0.08)	0.04	(0.04)
New Zealand Dollar	0.00	(0.00)	0.00	(0.00)
Impact on profit or loss at the end of the reporting year	0.25	(0.25)	0.63	(0.63)
Impact on total equity as at the end of the reporting year (net of tax)	0.19	(0.19)	0.47	(0.47)

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.

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, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses.

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.

Notes forming part of the Consolidated Financial Statements

48. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

Particulars	Movement in Price	As at March 31, 2025		As at March 31, 2024	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	0.63	-	-
Decrease	-2%	-	(0.63)	-	-
Mutual Funds					
Increase	+2%	3.10	-	2.74	-
Decrease	-2%	(3.10)	-	(2.74)	-
Total					
Increase	+2%	3.10	0.63	2.74	-
Decrease	-2%	(3.10)	(0.63)	(2.74)	-
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		3.33		2.15
Decrease	-2%		(3.33)		(2.15)

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) 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 10.000 millions (Previous year AUD 15.000 millions). During the year the effect of mark to market valuation gain/(loss) AUD (440,493) (₹(2.42) crores) [previous year AUD (347,232) (₹(1.89) crores)] has been provided in the statement of profit and loss.

(iii) 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 31,2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rate.

(₹ in Crores)

Currency	Movement in Price	As at March 31, 2025	As at March 31, 2024
Interest rates	+0.50%	(0.37)	(0.33)
Interest rates	-0.50%	0.37	0.33

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.

48. Financial risk management objectives And Policies *Contd.*

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, 2025			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Lease liabilities	-	5.85	-	5.85
Current				
(i) Borrowings	127.68	-	-	127.68
(ii) Trade payables	179.09	-	-	179.09
(iii) Lease liabilities	8.14	-	-	8.14
(iv) Other financial liabilities	6.17	-	-	6.17

(₹ 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	133.39	-	-	133.39
(iii) Lease liabilities	13.05	-	-	13.05
(iv) Other financial liabilities	3.58	-	-	3.58

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

49. Other Statutory Information

(i) The Parent did not have any Benami property, where any proceeding has been initiated or pending against the Parent for holding any Benami property.

(ii) The Parent did not have any transactions with companies struck off.

(iii) The Parent did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Parent has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Parent has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Parent 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:

Notes forming part of the Consolidated Financial Statements

49. Other Statutory Information *Contd.*

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Parent 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 Parent 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 Parent 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).

50. Amount below ₹50 thousand is mentioned as "0.00".

51. 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.

The Parent's Board of Directors, in their meeting held on April 12, 2025, announced a strategic initiative to explore the divestment/monetization of its stakes in wholly owned subsidiaries: (i) Climate Technologies Pty Limited (CT) in Australia, and (ii) IMPCO S de R.L. de C.V. (IMPCO) in Mexico by appointing an Investment Bankers.

As of May 07, 2025, there were no subsequent events and transactions to be recognised or reported that are not already disclosed other than mentioned above.

52. Approval of financial statements

The consolidated financial statements were approved for issue by the board of directors on May 07, 2025.

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary &
Head Legal

Girish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : May 07, 2025

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, 2025, 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, 2025, 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 ("SA"s) 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.	Impairment of non-current investment in Symphony AU Pty. Ltd, Australia ("Symphony AU")- Refer to note 39.2 to the Standalone Financial Statements. The Company has equity investments of ₹183.91 crore in Symphony AU (a wholly owned subsidiary of the Company).	Principal audit procedures performed included the following: Our audit procedures related to forecasts of future revenue and operating margin and selection of the discount rate for this asset included the following, among others:

Sr. No.	Key Audit Matter	Auditor's Response

	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 39.2 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 provided an impairment of ₹50.15 crore (disclosed as exceptional item in the Statement of Profit and Loss) based on related future projections. 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.
	
	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.
		▪ Evaluated the Company's accounting policies with respect to impairment of financial asset in accordance with Ind AS 36 "Impairment of Assets".
		
		▪ 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:
		
		• 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 Board of Directors 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 are 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 is 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.

    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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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.

g) 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.

h) 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 32(i) to the standalone financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 19 to the standalone financial statements.

   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 47 (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(s) or entity(ies), 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 47 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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. 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.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 16.4(i) to the standalone financial statements, the Board of Directors of the Company has 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 an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

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)
(Membership No. 106189)
(UDIN:25106189BMNRIZ4020)

Place: Ahmedabad
Date: May 07, 2025

Annexure "A" to The Independent Auditor's Report

Referred to in paragraph 1(f) 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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are 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 Companies Act, 2013.

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 Companies Act, 2013, 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, 2025, 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)
(Membership No. 106189)
(UDIN:25106189BMNRIZ4020)

Place: Ahmedabad
Date: May 07, 2025

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 investment property.

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 investment property 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, certain Property, Plant and Equipment and investment property were due for physical verification during the year and 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 standalone financial statements included in property, plant and equipment, investment property, and non-current assets held for sale 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 investment property 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, 2025, 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 including the revised submissions made by the Company to its banks based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors 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 quarters and no material discrepancies have been observed.

(iii) The Company has not made any investments in, and granted any advances in the nature of loans to any companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

a) The Company has provided loans, stood guarantee, provided security during the year and details of which are given below

(₹ in Crores)

Particulars	Loans	Guarantees	Securities
A. Aggregate amount granted/provided during the year - Subsidiaries	51.95	14.31	-
B. Balance outstanding as at balance sheet date - Subsidiaries	122.31	248.75	225.09*

* Represents carrying value of securities in the books of accounts as at March 31, 2025.

b) The 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, 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 3(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 the 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 or amounts which are deemed to be deposits. Hence, reporting under clause 3(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 Professional tax and Labour welfare fund. 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, 2025, 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, 2025, 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
		0.04	2012-2013	Commissioner of Income Tax (Appeal), Ahmedabad
		0.31	2016-2017	
		0.75	2020-2021	
Punjab Value Added Tax Act,2005	Commercial Tax Demand	0.02	2014-2015	VAT Tribunal, Punjab
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	0.05*	2017-18	Superintendent CGST, Nagole Division
UP GST Act, 2017	Interest on GST	2.65	2017-18	Deputy Commissioner, Lucknow
Jharkhand GST Act, 2017	Interest on GST	0.54	2017-18	Superintendent CGST, Ranchi North Division
Chhattisgarh GST Act, 2017	Interest on GST	0.51	2017-18	Assistant Commissioner, Raipur, Chhattisgarh
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	1.09$	2017-18	Commissioner, Ahmedabad, Gujarat
Maharashtra GST Act, 2017	Tax and Interest on GST	0.12#	2019-20	Commissioner Appeal, Maharashtra
West Bengal Act, 2017	Tax and Interest on GST	0.45^	2017-18	Assistant Commissioner, West Bengal

* ₹0.03 crores paid under protest.

^ ₹0.01 crores paid under protest.

$ ₹0.06 crores paid under protest.

₹0.02 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 3(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, 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 3(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 3(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 3(xii) 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 3(xvi)(a), (b) and (c) of the Order is not applicable.

d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(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 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:25106189BMNRIZ4020)

Place: Ahmedabad
Date: May 07, 2025

Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars	Note	As at 31/03/2025	As at 31/03/2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	78.90	72.27
(b) Investment Property	3(B)	0.17	-
(c) Other intangible assets	3(C)	1.11	1.24
(d) Intangible assets under development	3(E)	-	0.05
(e) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	4	135.40	184.00
b) Other investments	4	284.75	235.93
(ii) Loans	5	121.21	77.36
(iii) Other financial assets	6	0.44	0.38
(f) Other non-current assets	7	3.41	1.17
Total Non-current assets		**625.39**	**572.40**
(2) Current assets			
(a) Inventories	8	127.24	88.00
(b) Financial assets			
(i) Other investments	9	154.11	137.11
(ii) Trade receivables	10	86.72	120.20
(iii) Cash and cash equivalents	11(A)	19.36	21.84
(iv) Bank balances other than (iii) above	11(B)	2.16	1.90
(v) Loans	12	1.10	1.13
(vi) Other financial assets	13	1.33	1.17
(c) Other current assets	14	22.69	13.01
		414.71	**384.36**
Assets classified as held for sale	40	5.68	-
Total Current assets		**420.39**	**384.36**
Total Assets		**1,045.78**	**956.76**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	13.73	13.79
(b) Other equity	16	757.05	760.59
Total Equity		**770.78**	**774.38**
(2) Non-current liabilities			
(a) Deferred tax liabilities (Net)	17	5.20	7.55
Total Non-current liabilities		**5.20**	**7.55**
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	18	1.82	7.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	88.05	54.92
(ii) Other financial liabilities	19	6.24	3.60
(b) Other current liabilities	20	154.63	93.41
(c) Provisions	21	18.70	13.00
(d) Current tax liabilities (Net)	22	0.36	2.35
Total Current liabilities		**269.80**	**174.83**
Total Liabilities		**275.00**	**182.38**
Total Equity and Liabilities		**1,045.78**	**956.76**
See accompanying notes forming part of the Financial Statements	1-50		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Statement of Profit And Loss for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note	Year ended 31/03/2025	Year ended 31/03/2024
I	Revenue from Operations	23	1,182.40	795.65
II	Other income	24	48.83	48.29
III	**Total Income (I + II)**		**1,231.23**	**843.94**
IV	**Expenses:**			
	Purchase of stock-in-trade	25	633.69	376.80
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(39.24)	28.83
	Employee benefits expense	27	76.64	71.52
	Finance costs	28	0.41	0.29
	Depreciation and amortisation expense	3	5.83	5.34
	Advertisement and Sales Promotion Expenses		88.74	59.43
	Other Expenses	29	136.13	98.84
	Total Expenses (IV)		**902.20**	**641.05**
V	**Profit Before Exceptional Items and Tax (III – IV)**		**329.03**	**202.89**
VI	Exceptional Items	39	86.86	7.73
VII	**Profit Before Tax (V – VI)**		**242.17**	**195.16**
VIII	Tax expense / (Benefits):			
	(1) Current tax	31.1	69.00	43.75
	(2) (Excess)/Short provision of tax relating to previous years	31.1	(0.65)	(0.07)
	(3) Net current tax		68.35	43.68
	(4) Deferred tax	31.1	(2.09)	(1.56)
	Net tax expense (VIII)		66.26	42.12
IX	**Profit for the year (VII - VIII)**		**175.91**	**153.04**
X	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss :			
	(i) Remeasurements of the net defined benefit plans	37	(0.88)	(0.48)
	(ii) Income tax effect on above	31.2	0.22	0.12
	Items that will be reclassified to profit or loss :			
	(i) Gain on Items designated as Fair Value Through Other Comprehensive Income	16.3	(0.17)	-
	(ii) Income tax effect on above	31.2	0.04	-
	Total other comprehensive loss for the year, net of tax (X)		**(0.79)**	**(0.36)**
XI	**Total comprehensive income for the year (IX+X)**		**175.12**	**152.68**
XII	Earnings per equity share of face value of ₹2/- each :			
	(1) Basic	30	25.57	22.15
	(2) Diluted	30	25.57	22.15
See accompanying notes forming part of the Financial Statements		1-50		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2023	**6,99,57,000**	**13.99**
Buy back of shares during the year (Refer note no. 16.4)	(10,00,000)	(0.20)
Balance as at March 31, 2024	**6,89,57,000**	**13.79**
Buy back of shares during the year (Refer note no. 16.4)	(2,85,600)	(0.06)
Balance as at March 31, 2025	**6,86,71,400**	**13.73**

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, 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**
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 (Refer note no. 16.4)	-	-	-	(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 (Refer note no. 16.4)	-	-	-	(41.37)	-	**(41.37)**
Balance as at March 31, 2024	**35.00**	**9.04**	**-**	**716.35**	**0.20**	**760.59**

Statement of Changes in Equity for the year ended March 31, 2025

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
Profit during the year	-	-	-	175.91	-	**175.91**
Other Comprehensive Income for the year, net of income tax	-	-	(0.13)	(0.66)	-	**(0.79)**
Total Comprehensive Income for the year	**-**	**-**	**(0.13)**	**175.25**	**-**	**175.12**
Buyback of equity shares (Refer note no. 16.4)	-	-	-	(71.34)	-	**(71.34)**
Tax on Buyback of equity shares	-	-	-	(16.53)	-	**(16.53)**
Expenses for buyback of equity shares	-	-	-	(1.26)	-	**(1.26)**
Capital Redemption Reserve	-	-	-	(0.06)	0.06	**-**
Dividend on Equity Shares (Refer note no. 16.4)	-	-	-	(89.53)	-	**(89.53)**
Balance as at March 31, 2025	**35.00**	**9.04**	**(0.13)**	**712.88**	**0.26**	**757.05**

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 : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
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Nrupesh Shah
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Corporate Affairs
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Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

Girish Thakkar
Chief Financial Officer

Statement of Cash Flows for the year ended March 31, 2025

(₹ in Crores)

Particulars		Year ended 31/03/2025		Year ended 31/03/2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax	**242.17**		**195.16**	
	Adjustments For:				
	Depreciation and amortization expenses	5.83		5.34	
	Finance costs	0.41		0.29	
	Mark to Market loss/(gain) on derivate instruments	0.05		0.29	
	Interest Income	(24.54)		(22.06)	
	Net gain on disposal of financial instruments designated at FVTOCI	-		(5.23)	
	Net gain on disposal of financial instruments designated at FVTPL	(12.66)		(9.98)	
	Net gain on financial instruments mandatorily measured at FVTPL	(9.02)		(8.39)	
	Impairment of investments	48.60		-	
	Provision for expected credit losses on loans to subsidiary	(7.73)		7.73	
	Unrealised foreign exchange gain	(0.32)		3.08	
	Allowances for credit losses on trade receivables	0.34		0.19	
	Provision for impairment of Property, plant and equipment	0.70		-	
	Provisions / Liabilities no longer required written back	(0.38)		(1.38)	
	Receivables / Advances written off	46.22		1.36	
	Gain on disposal of property, plant and equipment	(0.52)		(0.43)	
	Operating Profit Before Working Capital Changes	**289.15**		**165.97**	
	Movements in working capital:				
	Increase in trade and other receivables	(12.80)		(6.20)	
	(Increase)/Decrease in inventories	(39.24)		28.83	
	(Increase)/Decrease in other assets	(9.94)		28.48	
	Increase in trade payables	28.07		2.86	
	Increase in other liabilities	63.62		15.47	
	Increase/(Decrease) in provisions	4.82		(0.31)	
	Cash Generated from Operations	**323.68**		**235.10**	
	Income taxes paid	(70.34)		(40.53)	
	Net Cash Generated by Operating Activities (A)		**253.34**		**194.57**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including intangible assets, capital advances and capital creditors)	(21.11)		(5.50)	
	Proceeds from disposal of property, plant and equipment	0.54		0.46	
	Interest received	0.99		3.51	
	Proceeds from sale of investment in mutual fund (net)	4.67		77.82	
	Investment in financial instruments	(31.30)		(9.34)	
	Proceeds on sale of financial instruments	-		122.29	
	Investment in Subsidiary	-		(82.18)	
	Loan given to Subsidiaries	(51.95)		(39.07)	
	Loan received back from Subsidiaries	21.18		25.93	
	Net Cash Generated / (Used) in Investing Activities (B)		**(76.98)**		**93.92**

Statement of Cash Flows for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance cost paid	(0.41)		(0.29)	
Repayment of borrowings	-		(21.95)	
Expenses for buyback of equity shares	(1.26)		(2.10)	
Buyback of equity shares	(71.40)		(200.00)	
Tax on Buyback of equity shares	(16.53)		(46.14)	
Dividend paid on equity shares	(89.27)		(42.25)	
Net Cash Used in Financing Activities (C)		**(178.87)**		**(312.73)**
Net Decrease in Cash & Cash Equivalents (A+B+C)		**(2.51)**		**(24.24)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		0.03		0.01
Cash & Cash Equivalents at the beginning of the year		**21.84**		**46.07**
Cash & Cash Equivalents at the end of the year		**19.36**		**21.84**
Cash on Hand		**0.71**		**0.42**
Balances with Schedule Bank in Current Account		**18.65**		**21.42**
Cash & Cash Equivalents included in Note no.11		**19.36**		**21.84**

Summary of material accounting policies refer note 2

Notes to Statement of Cash Flows:

1. 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).
2. 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 19.

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 : May 07, 2025

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
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Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary and
Head - Legal

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
- Held primarily for the purpose of trading; or

Notes forming part of the Financial Statements

- 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.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for expected returns which are estimated based on historical data.

b) 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.

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 a annual basis and any adjustments to the contract liability balance are charged against revenue.

c) Export Incentives

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

d) 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

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.

Notes forming part of the Financial Statements

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.

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 statement of profit and 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 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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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.

Notes forming part of the Financial Statements

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.

Non current assets are classified as held for sale if the carrying amount will be recovered principally through sale transaction rather than continuing use and sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sale. Non current assets are not depreciated or amortised while they are classified as held for sale.

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.

Estimated useful lives of the Property, plant and equipment are as per Companies Act, 2013.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

ix) Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

Transfers are made to (or from) investment property only when there is a change in use.

x) 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 follows:

Software	6 years
Trademarks	5 years
Designs	5 years

xi) 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

Notes forming part of the Financial Statements

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.

xii) 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 "Weighted Average" basis. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

xiii) Provisions, Contingent Liabilities and Commitments

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.

Notes forming part of the Financial Statements

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for.

b) Export obligations against the licenses taken for import of capital goods under the EPCG Scheme.

c) Obligation under the E-Waste (Management) Rules, 2016.

xiv) Warranties

Provisions for the expected cost of warranty obligations for domestic sales 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.

xv) 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.

xvi) Segment reporting

Operating segments are reported consistent with the internal reporting provided to Chief Operating Decision Maker.

xvii)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.

xviii) 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 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.

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'. 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 paid 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 (including derivative 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, mark to market gain 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 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

Notes forming part of the Financial Statements

is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

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 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.

xix) 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.

Derivative liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The mark to market loss recognised in profit or loss is included in the 'Other expense' line item.

xx) 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.

xxi) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

xxii) 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.

Notes forming part of the Financial Statements

xxiii) 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.

xxiv) 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.

(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.

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. 39.2 & 39.3).

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 44 for further disclosures.

(2-C)Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements or amendments and there is no material impact on its Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

Notes forming part of the Financial Statements

3. Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-In-Progress (CWIP) & Intangible assets under development

(₹ in Crores)

	Property, Plant and Equipment							Total (A)	Investment Property [Refer Note (i)] (B)	Other Intangible Assets				Total (C)	CWIP (D)	Intangible assets under development (E)
	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers			Software	Trademarks	Designs	Copy Rights			
Gross Block / Deemed Cost																
As at 01/04/2023	**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**	-	-	-	-	-	-	**1.64**	**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**
Additions	-	-	17.02	-	1.46	0.01	0.20	**18.69**	**0.17**	0.21	-	-	-	**0.21**	-	-
Disposals/Capitalisation/ Adjustments	5.85	0.04	1.89	-	-	-	0.09	**7.87**	-	-	-	-	-	-	-	**0.05**
As at 31/03/2025	**13.78**	**17.50**	**72.61**	**3.84**	**5.82**	**1.25**	**1.82**	**116.62**	**0.17**	**8.50**	**0.07**	**0.01**	**0.00**	**8.58**	-	-
Accumulated Depreciation and Amortization																
As at 01/04/2023	-	**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**	-	-
Depreciation and Amortization For The Year	-	0.36	3.99	0.33	0.57	0.03	0.21	**5.49**	-	0.34	-	-	-	**0.34**	-	-
Eliminated on disposals of assets	-	0.02	1.19	-	-	-	0.09	1.30	-	-	-	-	-	-	-	-
As at 31/03/2025	-	**5.43**	**22.99**	**3.52**	**3.24**	**1.12**	**1.42**	**37.72**	-	**7.40**	**0.06**	**0.01**	**0.00**	**7.47**	-	-
Net Block																
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**
As at 31/03/2025	**13.78**	**12.07**	**49.62**	**0.32**	**2.58**	**0.13**	**0.40**	**78.90**	**0.17**	**1.10**	**0.01**	-	-	**1.11**	-	-

(i) During the year the Company has classified few of its land parcels located at Thol, Gujarat, as an investment property carrying value of ₹0.17 crores (fair value of ₹61.30 crores) since they meet the criteria laid down under Ind AS 40 "Investment Property".

(ii) During the year the Company has decided to sell a land in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value of ₹5.68 crores (Refer Note no. 40).

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.*

(iii) The Company has not revalued its Property, Plant and Equipment, and Other Intangible Assets during the year.

(iv) Title deeds of immovable property are in name of the Company.

(v) During the year disposals / adjustments of Plant & Machinery includes provision made for impairment of Moulds of ₹0.70 crores (Previous year ₹Nil) which were not in use.

Intangible assets under development Ageing

(₹ in Crores)

Intangible assets under development	As at March 31, 2025					As at March 31, 2024				
	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
Total	**-**	**-**	**-**	**-**	**-**	**0.05**	**-**	**-**	**-**	**0.05**

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 31/03/2025		As at 31/03/2024	
Non-current Investments	**Nos.**		**Nos.**	
Unquoted Investments				
Investments in subsidiaries				
In fully paid equity shares of subsidiaries at cost (Refer note no. 34)				
Symphony AU Pty. Limited, Australia (Refer note (i) below) (Refer note no. 39.2 & 49)	**3,34,00,000**	183.91	**3,34,00,000**	183.91
Symphony Climatizadores Ltda, Brazil	**49,999**	0.09	**49,999**	0.09
IMPCO S DE RL DE CV, Mexico* (Refer note no. 49)	**-**	0.00	**-**	0.00
Guangdong Symphony Keruilai Air Coolers Co. Limited, China* (Refer note no. 39.3)	**-**	1.55	**-**	1.55
Less: Provision for impairment on Investments (Refer note no. 39.2 & 39.3)		(50.15)		(1.55)
Sub Total (A)		**135.40**		**184.00**
Quoted Investments				
Investment in Target Maturity Funds at amortised cost (Refer note (ii) & (iii) below)				
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-DG	**2,53,14,934**	30.55	**2,53,14,934**	28.45
Bharat Bond ETF - April 2030-DG	**2,00,357**	28.98	**2,00,357**	26.93
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-DG	**3,35,75,678**	40.35	**3,35,75,678**	37.59
HDFC Nifty G-Sec Jun 2027 Index Fund-DG	**1,95,72,515**	22.95	**1,95,72,515**	21.43

Notes forming part of the Financial Statements

4. Non-Current Investments *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2025		As at 31/03/2024	
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-DG	**2,57,42,184**	30.59	**2,57,42,184**	28.47
Bharat Bond FoF - April 2030-DG	**3,33,10,997**	48.21	**3,33,10,997**	44.83
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund-DG	**98,11,415**	11.47	**98,11,415**	10.71
SBI CRISIL IBX Gilt Index - April 2029 Fund-DG	**3,35,80,804**	40.20	**3,35,80,804**	37.52
Sub Total (B)		**253.30**		**235.93**
In fully paid up bonds at FVTOCI				
7.3%GOI IN0020230051	**30,00,000**	31.45	-	-
Sub Total (C)		**31.45**		**-**
Total (A+B+C)		**420.15**		**419.93**
Aggregate carrying value of quoted investments		**284.75**		**235.93**
Aggregate market value of quoted investments		**288.63**		**236.99**
Aggregate carrying value of unquoted investments		**185.55**		**185.55**
Aggregate amount of impairment in value of investments		**(50.15)**		**(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 43(a).

i) The Company has pledged 33,400,000 (Previous year 33,400,000) ordinary shares of Symphony AU Pty. Limited, Australia worth ₹183.91 crores (Previous year ₹183.91 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. 34).

ii) The Company has pledged units of mutual funds worth ₹24.41 crores (Previous year ₹22.72 crores) out of the above mentioned investments in favour of ICICI Bank as security in respect of working capital facility ₹75 crores (Previous year ₹75 crores) sanctioned by the bank.

iii) The Company has pledged units of mutual funds worth ₹46.38 crores (Previous year ₹43.27 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.

5. Loans

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Loans to Subsidiaries (Refer note no. 34)		
Unsecured, considered good	121.21	85.09
Less: Provision for expected credit loss (Refer note no. 39.3)	-	(7.73)
	121.21	**77.36**

Notes forming part of the Financial Statements

5. Loans *Contd.*

i) The Company has granted Loan to Guangdong Symphony Keruilai Air Coolers Co. Limited, China for ₹52.67 crores (previous year ₹59.44 crores) (including accrued interest) carrying interest rate of 5.60% for business purpose.

ii) The Company has granted Loan to Symphony Climatizadores Ltda, Brazil for ₹12.39 crores (previous year ₹12.08 crores) carrying interest rate of SOFR of one year plus 244 Basis Point for business purpose.

iii) The Company has granted Loan to Symphony AU Pty. Limited, Australia for ₹56.15 crores (previous year ₹13.57 crores) 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 31/03/2025	As at 31/03/2024
Balance held as Margin Money*	0.10	0.10
Deposit Others	0.34	0.28
	0.44	**0.38**

* This amount includes fixed deposit given to Value added tax and Central sales tax authority.

7. Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good		
Capital advances	3.35	1.15
Prepaid expenses	0.06	0.02
	3.41	**1.17**

8. Inventories **(Valued at lower of cost or net realisable value)**

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Stock-In-Trade (Including Goods in Transit ₹14.13 crores, Previous year ₹13.32 crores)	127.24	88.00
	127.24	**88.00**

During the year no write down of inventory was recognised (Previous year ₹Nil)

Inventories are hypothecated to secure working capital facility from bank.

9. Other Investments

(₹ in Crores)

Particulars	As at 31/03/2025		As at 31/03/2024	
Current Investments	**Nos.**		**Nos.**	
Quoted Investments				
Investment in Mutual Funds at FVTPL				
Invesco India Arbitrage Fund-DG	**-**	-	**12,77,871**	4.01
Kotak Equity Arbitrage Fund-DG	**-**	-	**86,26,463**	31.39

Notes forming part of the Financial Statements

9. Other Investments *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2025		As at 31/03/2024	
ICICI Prudential Corporate Bond Fund-DG	**25,05,400**	7.65	**78,92,245**	22.21
Bandhan Corporate Bond Fund-DG	**77,93,529**	15.08	**1,71,71,863**	30.60
Kotak Liquid Fund-DG	**-**	-	**12,314**	6.01
HDFC Long Debt Fund-D	**2,63,01,941**	32.32	**-**	-
HSBC Corporate Bond Fund-DG	**-**	-	**17,14,151**	12.00
Nippon Banking & PSU Debt Fund-DG	**1,59,23,161**	33.52	**1,59,23,161**	30.89
ABSL Liquid Fund-D-G	**4,80,024**	20.10	**-**	-
Axis Liquid Fund D-G	**27,793**	8.01	**-**	-
SBI Long Debt Fund-D	**3,01,19,230**	37.43	**-**	-
Total		**154.11**		**137.11**
Aggregate carrying value of quoted investments		**154.11**		**137.11**
Aggregate market value of quoted investments		**154.11**		**137.11**
Aggregate carrying value of unquoted investments		**-**		**-**

For category-wise classification of Current Investments Refer note 43(a).

i) The Company has pledged units of mutual funds worth ₹41.17 crores (Previous year ₹51.83 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. 34).

10. Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Considered good - Unsecured (Refer note no. 34)	86.96	120.92
Less : Allowances for expected credit loss	(0.24)	(0.72)
Considered good - Unsecured	**86.72**	**120.20**
Credit impaired	1.29	0.93
Less : Allowances for credit impaired	(1.29)	(0.93)
Credit impaired	-	-
	86.72	**120.20**

Trade receivables are hypothecated to secure working capital facility from bank.

Movement in Allowance for credit loss

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance at beginning of the year	1.65	1.48
Allowance for credit impairment during the year	50.34	0.72
Trade receivables written off during the year (Refer note no. 39.1)	(50.46)	(0.55)
Balance at end of the year	**1.53**	**1.65**

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

10. Trade Receivables *Contd.*

Trade receivables ageing schedule for March 31, 2025 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	74.96	11.64	0.32	0.04	0.00	0.00	**86.96**
2.	Undisputed Trade receivables - credit impaired	-	-	-	-	0.37	0.32	**0.69**
3.	Disputed Trade receivables - credit impaired	-	-	0.01	0.26	0.09	0.24	**0.60**
	Total	**74.96**	**11.64**	**0.33**	**0.30**	**0.46**	**0.56**	**88.25**
	Less: Allowance for credit loss							**1.53**
	Total Trade Receivables							**86.72**

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	67.44	53.00	0.27	0.21	0.00	0.00	**120.92**
2.	Undisputed Trade receivables - credit impaired	-	-	0.00	0.37	0.53	-	**0.90**
3.	Disputed Trade receivables - credit impaired	-	-	-	-	0.03	0.00	**0.03**
	Total	**67.44**	**53.00**	**0.27**	**0.58**	**0.56**	**0.00**	**121.85**
	Less: Allowance for credit loss							**1.65**
	Total Trade Receivables							**120.20**

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

(ii) 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.

(iii) There has been no change in the estimation technique for ECL during the current period.

(iv) The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Notes forming part of the Financial Statements

11. Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Cash and Cash Equivalents		
Cash on Hand	-	0.01
Balance with employees Imprest account	0.71	0.41
Balance with banks in current accounts	18.65	21.42
Sub Total (A)	**19.36**	**21.84**
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts (Refer note no. 19)*	2.16	1.90
Sub Total (B)	**2.16**	**1.90**
Total (A+B)	**21.52**	**23.74**

*The Company can utilise this balances only towards settlement of Unpaid dividend.

12. Loans

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Loans to Subsidiaries (Refer note no. 34)		
Unsecured, considered good	1.10	1.13
	1.10	**1.13**

i) Interest accrued on Loan granted to Symphony Climatizadores Ltda, Brazil for ₹0.31 crores (previous year ₹0.28 crores) carrying interest rate of SOFR of one year plus 244 Basis Point for business purpose.

ii) Interest accrued on Loan granted to Symphony AU Pty. Limited, Australia ₹0.79 crores (previous year ₹0.85 crores) 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 31/03/2025	As at 31/03/2024
Export Incentive Receivable	0.43	0.32
Others (Refer note no. 34)	0.90	0.85
	1.33	**1.17**

14. Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Advance for supply of goods and rendering of services		
Unsecured, considered good	7.81	6.46
Unsecured, considered doubtful	0.21	0.43
Less: Allowances for doubtful Advances	(0.21)	(0.43)
Prepaid expenses	1.44	1.28
Balance with statutory / government authorities	13.44	5.27
	22.69	**13.01**

Notes forming part of the Financial Statements

15. Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Authorised :		
7,50,00,000 Equity Shares of ₹2/- each	**15.00**	**15.00**
Issued, Subscribed & Paid up :		
6,86,71,400 (Previous year: 6,89,57,000) Equity Shares of ₹2/- each fully paid up	**13.73**	**13.79**
	13.73	**13.79**

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.

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, 2025	No. of shares	% held as at March 31, 2024
Mr. Achal A. Bakeri	2,87,92,348	41.93%	2,88,96,810	41.91%
Ms. Rupa A. Bakeri	69,79,195	10.16%	70,04,516	10.16%
Sanskrut Tradecom Private Limited	1,22,83,014	17.89%	1,23,27,578	17.88%
HDFC Mutual Fund Trustee Limited	47,61,560	6.93%	46,16,940	6.70%

Shareholding of Promoters

Name of the Promoters	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Achal Anil Bakeri	2,87,92,348	41.93%	2,88,96,810	41.91%
Buy back of shares during the year	(1,04,462)	0.02%	(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 31/03/2025		As at 31/03/2024	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Opening Balance	6,89,57,000	13.79	6,99,57,000	13.99
Buy back of shares during the year	(2,85,600)	(0.06)	(10,00,000)	(0.20)
Closing Balance	**6,86,71,400**	**13.73**	**6,89,57,000**	**13.79**

Notes forming part of the Financial Statements

15. Equity Share Capital *Contd.*

(i) During FY 2024-25, the Company had completed buy-back of 285,600 equity shares at ₹2,500/- per share being 0.41% of the total paid up equity share capital for an aggregate amount ₹71.40 crores (excluding buyback tax).

(ii) During FY 2023-24, the Company had completed buy-back of 10,00,000 equity shares at ₹2,000/- per share being 1.43% of the total paid up equity share capital for an aggregate amount ₹200 crores (excluding buyback tax).

16. Other Equity

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
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)	(0.13)	-
Retained Earnings (Refer note no. 16.4)	712.88	716.35
Capital Redemption Reserve (Refer note no. 16.5)	0.26	0.20
	757.05	**760.59**

16.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
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.

16.2 Capital Reserve

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Closing balance	**9.04**	**9.04**

16.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening balance	-	0.70
Net fair value gain on investments in debt instruments at FVTOCI	(0.17)	-
Income tax on net fair value gain on investments in debt instruments at FVTOCI	0.04	-
Cumulative gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	(0.79)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	-	0.09
Closing balance	**(0.13)**	**-**

Notes forming part of the Financial Statements

16. Other Equity *Contd.*

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 31/03/2025	As at 31/03/2024
Opening balance	716.35	853.28
Profit for the year	175.91	153.04
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.66)	(0.36)
Buyback of equity shares (Refer note (ii) below)	(71.34)	(199.80)
Tax on Buyback of equity shares (Refer note (ii) below)	(16.53)	(46.14)
Expenses for buyback of equity shares (Refer note (ii) below)	(1.26)	(2.10)
Capital Redemption Reserve (Refer note (ii) below)	(0.06)	(0.20)
Dividend on Equity Shares	(89.53)	(41.37)
Closing balance	**712.88**	**716.35**

(i) The Board of Directors have recommended a final dividend of ₹8/- (400%) per equity share of ₹2/- each amounting to ₹54.94 cr. for FY 24-25. The total dividend for FY 24-25 aggregates to ₹13/- (650%) per equity share of ₹2/- each amounting to ₹89.30 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.

(ii) In line with the requirement of the Companies Act, 2013, an amount ₹87.87 crores (Previous year ₹245.94 crores) [Including tax on buy back of ₹16.53 crores (Previous year ₹46.14 crores)] has been utilized from retained earnings. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.06 crores (Previous year ₹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 ₹1.26 crores (Previous year ₹2.10 crores) has been reduced from retained earnings.

(iii) 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 31/03/2025	As at 31/03/2024
Opening balance	0.20	-
Movement during the year	0.06	0.20
Closing balance	**0.26**	**0.20**

Notes forming part of the Financial Statements

16. Other Equity *Contd.*

In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹0.06 crores (Previous year ₹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 ₹0.06 crores (Previous year ₹0.20 crores).

17. Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	7.83	7.62
(ii) Bonds at FVTOCI	(0.04)	-
(iii) Mutual Funds at FVTPL	3.38	2.34
(iv) Mutual Funds at amortised cost	5.48	2.44
(v) Impairment loss toward equity investment in subsidiary	(7.17)	(0.39)
(vi) Timing Difference of Expense	(4.28)	(0.53)
(vii) Carry forward tax losses	-	(3.93)
Deferred Tax Liabilities (Net)	**5.20**	**7.55**

Movement of Deferred Tax Liabilities / Assets

For the year ended March 31, 2025

(₹ 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	7.62	0.21	-	-	7.83
(ii) Bonds at FVTOCI	-	-	(0.04)	-	(0.04)
(iii) Mutual Funds at FVTPL	2.34	1.04	-	-	3.38
(iv) Mutual Funds at amortised cost	2.44	3.04	-	-	5.48
(v) Impairment loss toward equity investment in subsidiary	(0.39)	(6.78)	-	-	(7.17)
(vi) Remeasurements of the defined benefit plans	-	0.22	(0.22)	-	-
(vil) Timing Difference of Expense	(0.53)	(3.75)	-	-	(4.28)
(viii) Carry forward tax losses	(3.93)	3.93	-	-	-
Deferred Tax Liabilities (Net)	**7.55**	**(2.09)**	**(0.26)**	**-**	**5.20**

Notes forming part of the Financial Statements

17. Deferred Tax Liabilities (Net) *Contd.*

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) Bonds at FVTOCI	0.04	0.05	-	(0.09)	-
(iii) Mutual Funds at FVTPL	3.79	(1.45)	-	-	2.34
(iv) Mutual Funds at amortised cost	0.55	1.89	-	-	2.44
(v) Derivative Assets	0.07	(0.07)	-	-	-
(vi) Impairment loss toward equity investment in subsidiary	(0.39)	-	-	-	(0.39)
(vii) Remeasurements of the defined benefit plans	-	0.12	(0.12)	-	-
(viii) Timing Difference of Expense	(0.42)	(0.11)	-	-	(0.53)
(ix) Carry forward tax losses	(1.39)	(2.54)	-	-	(3.93)
Deferred Tax Liabilities (Net)	**9.32**	**(1.56)**	**(0.12)**	**(0.09)**	**7.55**

18. Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1.82	7.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 34)	88.05	54.92
	89.87	**62.47**

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 and relied upon by auditors.

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(i) (a) Principal amount remaining unpaid to any supplier	1.16	7.04
(b) Interest on (i)(a) above	-	-

Notes forming part of the Financial Statements

18. Trade Payables *Contd.*

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
(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	0.15	0.12
(iv) Amount of further interest remaining due and payable for the earlier years	0.51	0.39
(v) Total outstanding dues of Micro and Small Enterprises		
Principal	1.16	7.04
Interest	0.66	0.51

Trade payables ageing schedule for March 31, 2025 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	0.66	0.70	0.46	0.00	-	-	1.82
2.	Others - Undisputed	55.56	29.23	3.15	0.03	0.02	0.06	88.05
	Total	**56.22**	**29.93**	**3.61**	**0.03**	**0.02**	**0.06**	**89.87**

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	40.33	11.28	3.16	0.07	0.03	0.05	54.92
	Total	**40.84**	**17.94**	**3.54**	**0.07**	**0.03**	**0.05**	**62.47**

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

19. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade deposits	4.01	1.62
Unclaimed dividends (Refer note no. 11)*	2.16	1.90
Creditors for capital goods	-	0.06
Derivative liabilities	0.07	0.02
	6.24	**3.60**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Notes forming part of the Financial Statements

19. Other Financial Liabilities *Contd.*

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, 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**
Cash Flows	-	(89.27)	(89.27)
Dividend recognised during the year	-	89.53	89.53
Balance as at March 31, 2025	**-**	**2.16**	**2.16**

20. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Advance from customers	116.02	62.97
Employee Benefits Payable	12.24	11.05
Statutory dues	13.61	12.14
Deferred revenue (Refer note (i) below)	12.76	7.25
	154.63	**93.41**

(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 31/03/2025	As at 31/03/2024
Opening balance	7.25	6.19
Deferred during the year	12.40	5.87
Recognised as revenue during the year	(6.89)	(4.81)
Closing balance	**12.76**	**7.25**

21. Provisions

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for		
Employee benefits (Refer note (i) below)	1.36	0.83
Warranty (Refer note (ii) below)	17.34	12.17
	18.70	**13.00**

Notes forming part of the Financial Statements

21. Provisions *Contd.*

(i) The provision for employee benefits includes gratuity provision. For detailed disclosures, refer note no. 37.

(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 31/03/2025	As at 31/03/2024
Opening balance	12.17	12.40
Additional provisions recognised	18.17	12.17
Reductions arising from payments	(13.00)	(11.07)
Reductions arising from remeasurement	-	(1.33)
Closing balance	**17.34**	**12.17**

22. Current Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Tax liabilities		
Provision for income tax	69.07	43.85
Total	**69.07**	**43.85**
Tax assets		
Advance income tax	68.71	41.50
Total	**68.71**	**41.50**
Net	**0.36**	**2.35**

23. Revenue From Operations

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Revenue from Sale of Products	1,179.51	793.65
Other Operating Revenue	2.89	2.00
	1,182.40	**795.65**
Sale of products comprises of :		
Air Coolers	1,094.04	744.99
Others	85.47	48.66
	1,179.51	**793.65**

Notes forming part of the Financial Statements

23. Revenue From Operations *Contd.*

Reconciliation of Revenue from sale of products & services with the contracted price

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Revenue as per contracted price	1,200.68	805.20
Adjustments		
Deferred revenue (Refer note no. 20)	(5.51)	1.06
Sales return	(1.48)	(2.09)
Discount	(14.18)	(10.52)
Sale of products and Services	**1,179.51**	**793.65**

24. Other Income

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Interest Income:		
Deposits (at amortised cost)	0.01	0.12
Investments in debt instruments measured at FVTOCI	1.67	0.50
Other financial assets carried at amortised cost (Refer note no. 34)	5.49	5.23
Income from Target Maturity Fund (at amortised cost)	17.37	16.21
Other gains and losses		
Net gain on disposal of property, plant and equipment	0.52	0.43
Gain on disposal of financial instruments designated at FVTOCI	-	5.23
Net Foreign Exchange gains	0.55	-
Net gain on disposal of instruments designated at FVTPL	12.66	9.98
Net gain on financial assets mandatorily measured at FVTPL	9.02	8.39
Other Non Operating Income	1.54	2.20
	48.83	**48.29**

25. Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Air Coolers	562.43	339.52
Others	71.26	37.28
	633.69	**376.80**

Notes forming part of the Financial Statements

26. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Opening Stock		
Stock-In-Trade	88.00	116.83
Less:		
Closing Stock		
Stock-In-Trade	127.24	88.00
	(39.24)	**28.83**

27. Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Salaries, Wages and Bonus	72.31	67.53
Contribution to Provident Fund and Other Funds	2.26	2.16
Gratuity Expense (Refer note no. 37B(ii))	1.41	1.35
Staff Welfare Expenses	0.66	0.48
	76.64	**71.52**

28. Finance Costs

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Interest on bank loans	-	0.12
Other interest expense	0.41	0.17
	0.41	**0.29**

29. Other Expenses

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Assembly and Labour Charges	0.19	1.01
Power and Fuel	0.05	0.05
Repairs & Maintenance		
Building	0.07	0.04
Machinery	0.06	0.17
Others	0.10	0.17
Rent (Refer note no. 36)	8.13	7.72
Rates & Taxes	0.13	0.13
Travelling	11.81	10.87
Conveyance	1.49	1.52

Notes forming part of the Financial Statements

29. Other Expenses *Contd.*

(₹ in Crores)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Communication Expenses	1.05	1.04
Insurance	0.54	0.37
Printing and stationery charges	0.14	0.12
Legal & Professional Charges	8.68	6.74
Payment to Auditors (Refer note no. 35)	0.66	0.46
Vehicle Expenses	0.10	0.09
CSR Expenditure (Refer note no. 42)	3.24	2.97
General Expenses	15.61	11.56
Foreign Exchange Fluctuation(Net)	-	0.45
Mark to Market Loss on derivate instruments	0.05	0.29
Bank Charges	0.27	0.36
Freight & Forwarding Charges	58.40	36.86
Warranty Expense	20.23	12.35
Sales Commission	2.44	1.36
CFA Handling Charges	2.69	2.14
	136.13	**98.84**

30. Earnings Per Share

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders(₹ in Crores)	175.91	153.04
No. of Equity Shares	6,87,97,377	6,91,07,273
Basic and Diluted EPS (₹)	25.57	22.15

31. Tax Expense

31.1 Income tax recognised in statement of profit and loss

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(a)	**Current tax**		
	In respect of the current year	69.00	43.75
	In respect of prior years	(0.65)	(0.07)
		68.35	**43.68**
(b)	**Deferred tax**		
	In respect of the current year (Refer note no. 17)	(2.09)	(1.56)
		(2.09)	**(1.56)**
	Total income tax recognised in statement of profit and loss	**66.26**	**42.12**

Notes forming part of the Financial Statements

31. Tax Expense *Contd.*

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

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
	Profit before tax	**242.17**	**195.16**
	Income tax expense calculated at 25.168% (Previous year 25.168%)	60.95	49.12
(a)	Effect of income that is exempt from taxation		
	Interest on tax free bonds	-	(0.13)
(b)	Effect of lower tax on capital gain from investment in Bonds & Market Linked Debentures	(1.17)	(3.95)
(c)	Effect of impairment of investments in subsidiary (Refer note no. 39.2)	5.45	-
(d)	Effect of (Reversal)/Provision for expected credit losses on loans to subsidiary	(1.95)	1.95
(e)	Effect of CSR Expenditure not allowed under income tax	0.82	0.74
(f)	Effect of Reversal of Opening DTL due to Lower rate of Tax	-	(2.58)
(g)	Others	2.81	(2.96)
	Current Year Income tax expense	**66.91**	**42.19**
	Prior Year Income tax expense	**(0.65)**	**(0.07)**
	Total income tax recognised in statement of profit and loss	**66.26**	**42.12**

31.2 Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Deferred tax			
(a)	**Arising on income and expenses recognised in other comprehensive income:**		
	Re-measurement of defined benefit obligation	(0.22)	(0.12)
	Net fair value gain on investments in debt instruments at FVTOCI	(0.04)	-
	Total income tax recognised in other comprehensive income	**(0.26)**	**(0.12)**
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	(0.22)	(0.12)
	Items that may be reclassified to profit or loss	(0.04)	-
		(0.26)	**(0.12)**

Notes forming part of the Financial Statements

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

(₹ in Crores)

Particulars		2024-25	2023-24
(i)	**Contingent Liabilities:**		
a)	Claims against the Company not acknowledged as debt.	0.06	0.07
b)	Demand on account of GST / VAT matters.	7.57	8.14
c)	Demand on account of Income Tax matters.	1.15	2.20
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. 34)*.	150.14	170.84
		159.81	**182.14**

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 ₹248.75 crores (Previous year ₹ 237.13 crores).

(₹ in Crores)

Particulars		2024-25	2023-24
(ii)	**Commitments :**		
a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	5.18	1.87
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 0.80 crores (March 31, 2024: 0.54 crores). 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.	4.31	3.23
		9.49	**5.10**
c)	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 10th 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.		

Notes forming part of the Financial Statements

33. 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)

	Particulars	2024-25	2023-24
(1)	Segment Revenue		
	Air Cooling and Other Appliances	1,184.38	796.75
	Corporate Funds	40.72	40.44
	Un-allocable	6.13	6.75
	Total	**1,231.23**	**843.94**
(2)	Segment Profit before Interest and Taxes (PBIT)		
	Air Cooling and Other Appliances		
	Profit before Exceptional Items, Interest and Taxes	283.33	158.70
	Less: Exceptional Items	45.99	-
	Profit after Exceptional Items and before Interest and Taxes	**237.34**	**158.70**
	Corporate Funds	40.23	39.94
	Un-allocable	(34.99)	(3.19)
	Total	**242.58**	**195.45**
	Less: Finance Costs	0.41	0.29
	Less: Taxes	66.26	42.12
	Total Profit After Tax	**175.91**	**153.04**
(3)	Segment Assets		
	Air Cooling and Other Appliances	343.10	320.94
	Corporate Funds	438.87	373.04
	Un-allocable	258.13	262.78
	Assets classified as held for sale	5.68	-
	Total	**1,045.78**	**956.76**
(4)	Segment Liabilities		
	Air Cooling and Other Appliances	275.00	182.38
	Corporate Funds	-	-
	Un-allocable	-	-
	Total	**275.00**	**182.38**
(5)	Capital Employed		
	Air Cooling and Other Appliances	68.10	138.56
	Corporate Funds	438.87	373.04
	Un-allocable	258.13	262.78
	Assets classified as held for sale	5.68	-
	Total	**770.78**	**774.38**

Notes forming part of the Financial Statements

33. Segment Reporting *Contd.*

(b) Secondary Segment : Geographical segment

(₹ in Crores)

Particulars		2024-25	2023-24
(1)	Segment Revenue		
	India	1,064.82	731.60
	Rest of the world	117.58	64.05
	Revenue from operations	**1,182.40**	**795.65**
(2)	Segment Profit before Interest and Taxes (PBIT)		
	India		
	Profit before Exceptional Items, Interest and Taxes	300.09	182.22
	Less: Exceptional Items	86.86	-
	Profit after Exceptional Items and before Interest and Taxes	**213.23**	**182.22**
	Rest of the world	29.35	13.23
	Total	**242.58**	**195.45**
	Less: Finance Costs	0.41	0.29
	Less: Taxes	66.26	42.12
	Total Profit After Tax	**175.91**	**153.04**

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.

34. Related Party Disclosures

(a) Name of Related Parties and Nature of Relationship :

(i) Subsidiaries

Name of Subsidiary	Nature of relationship with company
IMPCO S DE RL DE C V., Mexico	Wholly owned Subsidiary
Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Wholly owned Subsidiary
Symphony AU Pty. Limited, Australia	Wholly owned Subsidiary
Climate Technologies Pty. Limited, Australia	Step down Subsidiary
Bonaire USA, LLC	Step down Subsidiary
Symphony Climatizadores Ltda, Brazil	Wholly owned Subsidiary

(ii) Enterprise in which Director has significant influence

Elephant Design Private Limited	Enterprise in which Director has significant influence

Notes forming part of the Financial Statements

34. Related Party Disclosures *Contd.*

(iii) 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 & Group CEO

(iv) 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
Ms. Malavika Ramanathan Harita	Independent Director

(b) Related Party Transactions:

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of transaction	2024-25		2023-24	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1.	IMPCO S DE RL DE C V., Mexico	Sale of Goods / Receivables	41.97	30.77	31.05	21.22
		Software charges recovered	0.06		0.06	
		Accounting Charges recovered	0.81		0.83	
		Certification Charges recovered	0.00		0.04	
		Guarantee Charges recovered	0.01		-	
2.	IMPCO S DE RL DE C V., Mexico	Investment in Capital	-	0.00	-	0.00
3.	IMPCO S DE RL DE C V., Mexico	Purchase of Assets/Payable	-	-	1.62	-
4.	IMPCO S DE RL DE C V., Mexico	Loan Given/Receivable	8.36	-	-	-
		Loan Received back	8.36		-	
		Interest Income	0.17		-	
5.	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Investment in Capital	-	1.55	-	-
		Provision for impairment on Investments	(1.55)		-	
6.	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Software charges recovered	0.03		0.03	
		Reimbursement of Travelling Expense	0.09		-	
		Purchase of Goods / Payable / (Advance)	0.63	0.73	0.06	(0.02)

Notes forming part of the Financial Statements

34. Related Party Disclosures *Contd.*

(b) Related Party Transactions:

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of transaction	2024-25		2023-24	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
7.	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Sale of Goods / Receivables	0.19	0.00	-	0.00
8.	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Loan Given/Receivable	-	52.67	-	51.70
		Loan Received back	10.47		0.11	
		Interest Income	2.59		2.90	
		Provision for expected credit losses on loans to subsidiary	(7.73)		7.73	
9.	Symphony AU Pty. Limited, Australia	Investment in Capital [Refer Note no. 4(i)]	-	133.76	82.18	183.91
		Provision for impairment on Investments	50.15		-	
10.	Symphony AU Pty. Limited, Australia	Guarantee Charges recovered / Receivable	0.42	0.08	0.57	0.12
11.	Symphony AU Pty. Limited, Australia	Loan Given/Receivable	43.59	56.94	27.11	14.42
		Loan Received back	-		13.65	
		Interest Income	1.84		0.85	
12.	Climate Technologies Pty. Limited, Australia	Sale of Goods	5.46		5.70	
		Software charges recovered	0.05		0.05	
		Accounting Charges recovered	0.46		0.51	
		Guarantee Charges recovered / Receivable	0.65	5.60	0.60	1.48
13.	Climate Technologies Pty. Limited, Australia	Purchase of Goods / Payable	0.06	-	--	-
14.	Bonaire USA, LLC	Sale of Goods/Receivable	8.24	7.33	2.39	1.03
15.	Symphony Climatizadores Ltda, Brazil	Investment in Capital	-	0.09	-	0.09
16.	Symphony Climatizadores Ltda, Brazil	Sale of Goods/Receivable	31.36	9.79	1.27	-
17.	Symphony Climatizadores Ltda, Brazil	Loan Given/Receivable	-	12.70	11.96	12.36
		Loan Received back	-		10.91	
		Interest Income	0.88		1.48	
18.	Elephant Design Private Limited	Consultancy Expense	0.83	-	1.01	-
		Reimbursement of Travelling Expense	0.00		0.00	
19.	Symphony AU Pty. Limited, Australia	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed	-	137.79	-	170.84

Notes forming part of the Financial Statements

34. Related Party Disclosures *Contd.*

(b) Related Party Transactions:

(₹ in Crores)

Sr. No.	Name of the Related Parties	Nature of transaction	2024-25		2023-24	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
20.	IMPCO S DE RL DE C V., Mexico	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed	-	12.35	-	-
21.	Key Management Personnels *	Short-term benefits	6.65	3.78	6.86	3.66
		Post-employment benefits#	0.09		0.09	
22.	Independent Directors**	Sitting Fees	0.12	-	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.

35.Payment to Statutory Auditors (excluding GST) for (Refer note no. 29)

(₹ in Crores)

Particulars	2024-25	2023-24
a) Audit Fees (Including Limited Reviews)	0.60	0.44
b) Other Services (Certification)	0.04	0.02
c) Reimbursement of Expenses	0.02	0.00
	0.66	**0.46**

36. Leases

36.1 : Leasing Arrangement

The Company does not have any Non-cancellable lease.

36.2 : Amount Recognised in Statement of Profit & Loss

(₹ in Crores)

Particulars	2024-25	2023-24
Expense related to Short-term Leases (Refer note no. 29)	8.13	7.72

36.3 : Amount Recognised in Statement of Cash Flows

(₹ in Crores)

Particulars	2024-25	2023-24
Under Operating activities (Short term leases)	(8.13)	(7.72)
Total cash outflow for leases	**(8.13)**	**(7.72)**

36.4 : 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.

37. 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 ₹1.67 crores (Year ended March 31, 2024 ₹1.61 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.

i. The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Expected return on plan assets	6.84%	7.21%
Discount rate	6.84%	7.21%
Rate of salary increase	7.00%	7.00%
Weighted Average Duration of the Defined Benefit Obligation	8 Years	9 Years

Notes forming part of the Financial Statements

37. Employee Benefits *Contd.*

Particulars	As at March 31, 2025	As at March 31, 2024
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.

The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance sheet date for the estimated term of the obligation.

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 31/03/2025	For the Year ended 31/03/2024
Current service cost	1.35	1.32
Net interest expense	0.06	0.03
Components of defined benefit cost recognised in profit or loss	**1.41**	**1.35**
Actuarial (gains)/losses on obligation for the year	0.82	0.41
Return on plan assets (excluding interest income)	0.06	0.07
Components of defined benefit costs recognised in other comprehensive income	**0.88**	**0.48**
Total	**2.29**	**1.83**

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, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(15.45)	(13.39)
Fair value of plan assets	14.09	12.56
Funded status	(1.36)	(0.83)
Net liability arising from defined benefit obligation (Refer note no. 21)	(1.36)	(0.83)

Notes forming part of the Financial Statements

37. Employee Benefits *Contd.*

iv. Movements in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	**13.39**	**12.69**
Current service cost	1.35	1.32
Interest cost	0.96	0.94
Benefits paid from the fund	(1.06)	(1.89)
Benefits paid directly by the employer	(0.01)	(0.08)
Actuarial (gains)/losses arising from changes in financial assumptions	0.38	0.34
Actuarial (gains)/losses arising from experience adjustments	0.44	0.07
Closing defined benefit obligation	**15.45**	**13.39**

v. Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	**12.56**	**12.26**
Interest income	0.90	0.91
Return on plan assets (excluding amounts included in net interest expense)	(0.06)	(0.07)
Contributions from the employer	1.75	1.35
Benefits paid	(1.06)	(1.89)
Closing fair value of plan assets	**14.09**	**12.56**

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, 2025	As at March 31, 2024
HDFC Group Traditional Plan	14.09	12.56
Closing fair value of plan assets	**14.09**	**12.56**

vii. The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1st following year	1.75	1.57
2nd following year	0.82	0.84
3rd following year	1.80	1.06
4th following year	1.56	1.24
5th following year	1.56	1.40
Sum of years 6 to 10	6.21	5.76
Sum of years 11 and above	13.92	13.36

Notes forming part of the Financial Statements

37. Employee Benefits *Contd.*

viii. Sensitivity analysis:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate increase by 1%	(1.00)	(0.89)
Discount rate decrease by 1%	1.14	1.01
Rate of salary increase by 1%	1.12	1.00
Rate of salary decrease by 1%	(1.01)	(0.90)
Rate of employee turnover increase by 1%	(0.04)	(0.01)
Rate of employee turnover decrease by 1%	0.04	0.01

38. 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.

39. Exceptional Items

39.1 During the current year, the Company has written off ₹50.22 crores towards receivable from M/s Pathways Retail Pvt Ltd, Delhi out of which ₹45.99 crores is classified as an exceptional item and balance ₹4.23 crores as expected credit loss provision.

39.2 The Company holds long-term investments in the equity shares of Symphony Au Pty Limited ("SAPL"), a wholly owned subsidiary having subsidiaries viz. Climate Technologies Pty Limited, Australia, and Bonaire USA LLC, USA. As of March 31, 2025, the carrying amounts of these investments is ₹183.91 crores.

In earlier years, SAPL's consolidated turnover and profitability have faced challenges due to external factors. However, the Company has undertaken various strategic initiatives to expedite SAPL's turnaround. These initiatives include expanding the product portfolio, shifting from in-house manufacturing to an outsourced business model, significantly reducing the Cost of Doing Business (CODB), and broadening distribution and geographical reach etc.

In the current year, the Company's management has conducted detailed cash flow projections to determine the recoverable value of its investments, in line with Ind AS 36 - Impairment of Assets. After a meticulous evaluation of the aforementioned factors, the management has concluded its assessment, resulting in a provision for an impairment loss of ₹50.15 crores. This impairment loss has been recorded against the Company's investments and is presented as an exceptional item in the statement of profit and loss.

39.3 During FY 2023-24, the Company had made provision for expected credit loss on loan given to Guangdong Symphony Keruilai Air Coolers Company Limited (GSK), a wholly owned subsidiary of the Company in China amounting to ₹7.73 crores, classified as an exceptional item in accordance with the requirements of Ind AS 109.

In earlier years, i.e. FY 2019-20, the Company had made impairment provision of ₹1.55 crores towards investment in GSK and classified it as an exceptional item.

39. Exceptional Items *Contd.*

During FY 2024-25, there is an improvement in the operational cashflow of GSK as a result of which it repaid ₹10.47 crores towards loan in the current year. Based on the projected cashflows GSK is expected to repay substantial loan amount in the coming year. Considering this, the Company has reversed provision for expected credit loss amounting to ₹7.73 crores towards loan and impairment provision of ₹1.55 crores towards Investment. The same has been, classified as an exceptional item in the statement of profit and loss.

40. Assets classified as held for sale

During the year, the Company has decided to sell a land in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value of ₹5.68 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

41. 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	2024-25		2023-24	
Capital Expenditure		-		0.30
Revenue Expenditure				
Material Consumed	0.61		0.26	
Employee Benefit Expenses	3.19		2.94	
Other Expenses	0.43	4.23	0.56	3.76
Total		**4.23**		**4.06**

42. Expenditure on Corporate Social Responsibility are as under

(a) Gross amount required to be spent by the Company during the year ₹3.22 crores (Previous year ₹2.98 crores).

(b) Amount spent during the year on

(₹ in Crores)

Particulars	In Cash		Yet to be paid in cash		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i) Ensuring Environmental Sustainability, Ecological balance	0.77	0.84	-	-	0.77	0.84
(ii) Preventive Healthcare	1.00	0.60	-	-	1.00	0.60
(iii) Education and Research	1.00	1.14	-	-	1.00	1.14
(iv) Others	0.47	0.38	-	-	0.47	0.38
Total	**3.24**	**2.96**	**-**	**-**	**3.24**	**2.96**

(i) Shortfall contribution of ₹0.02 crores during the previous year was adjusted against the excess contribution made during the FY 2020-21.

Notes forming part of the Financial Statements

43. 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 March 31, 2025	As at March 31, 2024
Debt	-	-
Total Equity	770.78	774.38
Net debt to equity ratio	-	-

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 31/03/2025	As at 31/03/2024
I.	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in mutual funds	9	154.11	137.11
II.	Measured at amortised cost:			
	(i) Investment in equity shares of subsidiaries	4	135.40	184.00
	(il) Investment in mutual funds	4	253.30	235.93
	(iii) Trade receivables	10	86.72	120.20
	(iv) Cash and cash equivalents and bank balances	11	21.52	23.74
	(v) Loans	5 &12	122.31	78.49
	(vi) Other financial assets	6 &13	1.77	1.55
			621.02	643.91
III.	Measured at fair value through Other Comprehensive Income (FVTOCI):			
	(i) Investment in bonds	4	31.45	-
	Total		**806.58**	**781.02**

Notes forming part of the Financial Statements

43. Financial Instruments *Contd.*

(b) Category-wise classification for applicable financial liabilities:

(₹ in Crores)

Particulars	Refer Note Number	As at 31/03/2025	As at 31/03/2024
Measured at amortised cost:			
(i) Trade payables	18	89.87	62.47
(ii) Other financial liabilities	19	6.24	3.60
Total		**96.11**	**66.07**

44. 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 31/03/2025				As at 31/03/2024			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	154.11	-	-	154.11	137.11	-	-	137.11
II Financial assets at FVTOCI								
(i) Investment in bonds	31.45	-	-	31.45	-	-	-	-
Total	**185.56**	**-**	**-**	**185.56**	**137.11**	**-**	**-**	**137.11**

There were no transfers between Level 1 and 2 during the current or prior year.

Valuation technique and key inputs used to determine fair value:

A. Level 1 : Mutual funds, Bonds - Quoted prices in active market.

B. Level 2 : Bonds - 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 31/03/2025		As at 31/03/2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Target Maturity Fund	257.18	253.30	236.99	235.93

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 Financial Statements

45. 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

The company is mainly exposed to the currency of United States Dollar (USD), Australian Dollar (AUD), and Chinese Yuan Renminbi (CNY) against Indian Rupee (INR), have an impact on the Company's operating results. 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 enters into foreign exchange forward contracts to manage the foreign currency risk exposure.

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.

At March 31, 2025 the Company hedged 14% (March 31, 2024: 48%) 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 31/03/2025		As at 31/03/2024	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
US Dollar	0.77	-	0.45	0.00
Australian Dollar	1.17	-	0.28	-
Chinese Yuan Renminbi	4.47	0.09	5.15	0.01
Mexican Peso	-	-	0.09	-
EURO	-	-	0.00	-

45. Financial risk management objectives And Policies *Contd.*

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.

(₹ in Crores)

Currency	As at March 31, 2025		As at March 31, 2024	
	5%increase	5%decrease	5%increase	5%decrease
Foreign currency monetary assets				
US Dollar	(3.26)	3.26	(1.85)	1.85
Australian Dollar	(3.13)	3.13	(0.77)	0.77
Chinese Yuan Renminbi	(2.63)	2.63	(2.97)	2.97
Mexican Peso	-	-	(0.02)	0.02
EURO	-	-	(0.02)	0.02
Foreign currency monetary liabilities				
USD	-	-	0.00	(0.00)
Chinese Yuan Renminbi	0.05	(0.05)	0.01	(0.01)
Impact on profit or loss at the end of the reporting year	(8.97)	8.97	(5.62)	5.62
Impact on total equity as at the end of the reporting year (net of tax)	(6.71)	6.71	(4.20)	4.20

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, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses.

Notes forming part of the Financial Statements

45. Financial risk management objectives And Policies *Contd.*

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.

(₹ in Crores)

Currency	Movement in Price	As at March 31, 2025		As at March 31, 2024	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	0.63	-	-
Decrease	-2%	-	(0.63)	-	-
Mutual Funds					
Increase	+2%	3.08	-	2.74	-
Decrease	-2%	(3.08)	-	(2.74)	-
Total					
Increase	+2%	3.08	0.63	2.74	-
Decrease	-2%	(3.08)	(0.63)	(2.74)	-
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		3.31		2.15
Decrease	-2%		(3.31)		(2.15)

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.

45. Financial risk management objectives And Policies *Contd.*

(₹ in Crores)

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	89.87	-	-	89.87
(ii) Other financial liabilities	6.24	-	-	6.24

(₹ in Crores)

Particulars	As at March 31, 2024			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	62.47	-	-	62.47
(ii) Other financial liabilities	3.60	-	-	3.60

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

46. Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	420.39	384.36
Current Liabilities	269.80	174.83
Current Ratio	**1.56**	**2.20**
% change from previous period	-29.13%	

Reason for change more than 25%:

As at March 31, 2025 there is increase in advance received from customers towards future orders and increase in trade payable resulting in to decrease in current ratio.

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 March 31, 2025	As at March 31, 2024
Total Debt	-	-
Total Equity	770.78	774.38
Debt - Equity Ratio	**-**	**-**
% change from previous period	-	

Debt Equity Ratio is not applicable because the Company does not have any borrowings.

Notes forming part of the Financial Statements

46. 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 March 31, 2025	As at March 31, 2024
Profit for the year	175.91	153.04
Average Shareholder's Equity	772.58	843.20
Return on Equity Ratio (ROE)	**0.23**	**0.18**
% change from previous period	25.45%	

Reason for change more than 25%:

Profit for the year has been increased by 15% as compared to last year due to improved trade sentiments

d) Inventory Turnover Ratio = Cost of goods sold divided by Average inventory

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of goods sold	594.45	405.63
Average Inventory	107.62	102.42
Inventory Turnover Ratio	**5.52**	**3.96**
% change from previous period	39.46%	

Reason for change more than 25%:

During the year cost of goods sold has increased by 47% in line with increase in sales

e) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Products	1,179.51	793.65
Closing Trade Receivables	86.72	120.20
Trade Receivables turnover ratio	**13.60**	**6.60**
% change from previous period	106.00%	

Reason for change more than 25%:

a) Increase in Sales in current year by 49% mainly on account of improved trade sentiments.

b) Decrease in Trade Receivables by 28% due to efficient management of Trade Receivables.

f) Trade payables turnover ratio = Total purchases divided by closing trade payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total purchases	633.69	376.80
Closing Trade payables	89.87	62.47
Trade payables turnover ratio	**7.05**	**6.03**
% change from previous period	16.90%	

Notes forming part of the Financial Statements

46. 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 March 31, 2025	As at March 31, 2024
Revenue from Sale of Products	1,179.51	793.65
Net working capital	150.59	209.53
Net capital Turnover Ratio	**7.83**	**3.79**
% change from previous period	106.79%	

Reason for change more than 25%:

Due to increase in Sales in current year by 49% and decrease in Net working capital by 28%.

h) Net profit ratio = Net profit after tax divided by Net Sales

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year	175.91	153.04
Net sales	1,179.51	793.65
Net profit ratio	**0.15**	**0.19**
% change from previous period	-22.66%	

i) Return on Capital employed (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
EBIT	242.58	195.45
Capital employed	775.98	781.93
ROCE Ratio	**0.31**	**0.25**
% change from previous period	25.07%	

Reason for change more than 25%:

EBIT for the year has been increased by 49% as compared to last year on account of improved trade sentiments.

j) Return on investment = Income generated from investments divided by Time weighted average investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Free / GOI Bonds	**5.30%**	**14.61%**
Income from investments	1.67	5.81
Time weighted average investments	31.50	39.78
% change from previous period	-63.69%	

Notes forming part of the Financial Statements

46. Ratios as per Schedule III Requirements *Contd.*

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
NCD and MLD	**-**	**5.63%**
Income from investments	-	0.59
Time weighted average investments	-	10.50
% change from previous period	-	
Mutual Funds	**7.52%**	**7.28%**
Income from investments	39.05	33.89
Time weighted average investments	519.05	465.60
% change from previous period	3.38%	
Corporate Deposits, Commercial Paper and Bank FDR	**-**	**4.83%**
Income from investments	-	0.12
Time weighted average investments	-	2.46
% change from previous period	-	

Reason for change more than 25%:

During the last year all tax free bonds were liquidated and Return on tax free bonds include one time gain of ₹5.38 crores on sale of entire tax free bonds.

k) Operating Profit Margin = Operating Profit (Profit Before Tax + Finance Cost - Other Income) divided by Revenue from Operations

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	242.17	195.16
Add:		
Finance costs	0.41	0.29
Less:		
Other Income	48.83	48.29
Operating Profit	193.75	147.16
Revenue from Operations	1,182.40	795.65
Operating Profit Margin	**0.16**	**0.18**
% change from previous period	-11.40%	

Debt Service Coverage Ratio (DSCR) is not applicable because the Company does not have any term borrowings.

Notes forming part of the Financial Statements

47. 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) The Company did not have any transactions with companies struck off.

(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:

(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

(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:

(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 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).

Notes forming part of the Financial Statements

48. Amount below ₹50 thousand is mentioned as "0.00".

49. 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.

The Company's Board of Directors, in their meeting held on April 12, 2025, announced a strategic initiative to explore the divestment/monetization of its stakes in wholly owned subsidiaries: (i) Climate Technologies Pty Limited (CT) in Australia, and (ii) IMPCO S de R.L. de C.V. (IMPCO) in Mexico by appointing an Investment Banker.

As of May 07, 2025, there were no subsequent events and transactions to be recognised or reported that are not already disclosed other than mentioned above.

50. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 07, 2025.

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary &
Head Legal

Girish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : May 07, 2025

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	Dongguan GSK Appliances Co. Limited, China	Bonaire USA LLC, USA	Climate Technologies Pty. Limited, Australia	Symphony AU Pty. Limited, Australia	Symphony Climatizadores Ltda, Brazil
1	**Reporting period**		31-12-2024	31-12-2024	31-12-2024	31-03-2025	31-03-2025	31-03-2025	31-12-2024
2	**(i)**	**Reporting currency**	Mexican Peso	CNY	CNY	US Dollar	Australian Dollar	Australian Dollar	Brazilian Real
	(ii)	**Exchange rate as on the last date of the relevant Financial year**	4.12	11.90	11.90	85.45	53.67	53.67	14.88
3	**Share Capital**		0.00	101.19	0.60	0.00	0.00	179.24	0.07
4	**Reserves & Surplus**		88.84	(152.26)	0.15	(26.11)	8.54	(15.07)	(2.27)
5	**Total Assets**		139.04	35.95	2.39	30.56	168.92	257.75	35.62
6	**Total Liabilities**		52.57	87.02	1.65	56.67	160.38	93.58	37.81
7	**Investments (Excl. Investment in Subsidiaries)**		2.38	-	-	-	-	-	-
8	**Turnover**		171.79	86.63	2.09	24.37	144.17	-	38.10
9	**Profit before taxation**		18.91	10.32	0.15	(5.39)	(26.26)	(7.33)	(3.01)
10	**Provision for taxation**		5.26	-	0.01	0.01	(2.23)	(8.44)	-
11	**Profit after taxation**		13.65	10.32	0.15	(5.40)	(24.04)	1.11	(3.01)
12	**Proposed Dividend**		Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	**% of shareholding**		100%	100%	100%	100%	100%	100%	100%
14	**The date since when subsidiary was acquired**		01-04-2011	01-01-2016	23-08-2024	01-07-2018	01-07-2018	15-06-2018	10-06-2019

For and on behalf of the board

Achal Bakeri
Chairman &
Managing Director
DIN-00397573

Nrupesh Shah
Managing Director-
Corporate Affairs
DIN-00397701

Amit Kumar
Executive Director &
Group CEO
DIN-01946117

Mayur Barvadiya
Company Secretary &
Head Legal

Girish Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : May 07, 2025

SYMPHONY LIMITED

CIN – L32201GJ1988PLC010331
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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 38th Annual General Meeting (**'AGM'**) of the Members of Symphony Limited (**'the Company'**) will be held on Friday, August 01, 2025 at 01:30 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, 2025, 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, 2025, 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 2024-25.

4. To appoint a director in place of Mr. Nrupesh Shah (DIN: 00397701) who retires by rotation, and being eligible, offers himself for re-appointment.

5. Appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company.

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm registration No. 101248W/W-100022) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 38th Annual General Meeting (AGM) until the conclusion of the 43rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

   "RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Statutory Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Statutory Auditors, certification fees and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

6. Appointment of M/s. SPANJ & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company.

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. SPANJ & Associates, Practising Company Secretaries (Firm Registration No.- P2014GJ0034800 and Peer review No.6467/2025) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 38th Annual General Meeting (AGM) until the conclusion of the 43rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. Enhancement of the existing limit under Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to (i) give any loan to any person or other body corporate; (ii) to give any guarantee or provide security in connection with a loan to any other body corporate or person; and (iii) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, as the Board at its absolute discretion deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186 of the Act, for an amount not exceeding ₹1,500 Crore (Rupees One Thousand Five Hundred Crores) or limit as per the Act, whichever is higher, outstanding at any point of time, notwithstanding that the aggregate amount of loans and guarantees given or security provided and investments made, along with the investments, loans, guarantees or security proposed to be made or given by the Board may exceed the limits prescribed under Section 186 of the Act."

"RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to take all necessary decisions and steps from time to time to give effect to the above resolution as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard, including power to sub-delegate in order to give effect to this resolution."

By Order of the Board
For **Symphony Limited**

Date: July 05, 2025
Place: Ahmedabad

Mayur Barvadiya
Company Secretary and 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 9/2024 dated September 19, 2024, ('MCA Circulars') has permitted the holding of the AGM 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 Friday, August 01, 2025 at 01:30 p.m. (IST). The deemed venue for the 38th 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 circulars issued in this regard, the latest being No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, 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). Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Integrated Annual Report are available, is being sent to all the shareholders who have not registered their Email IDs with the Company. The Notice and the Integrated Annual Report for the financial year ended March 31, 2025 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., https://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 Ordinary Business related to appointment of Statutory Auditors and 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 AGM.

(e) The Company has fixed the Friday, July 18, 2025 as **'Record Date'** for the purpose of the AGM 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 AGM.

(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 38th 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 01, 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 AGM 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
1st Interim Dividend – 2018-19	August 31, 2025
Final Dividend – 2017-18	September 30, 2025
2nd Interim Dividend – 2018-19	December 31, 2025
3rd Interim Dividend – 2018-19	February 28, 2026

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) https://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 Monday, July 28, 2025 at 9:00 a.m. and ends on Thursday, July 31, 2025 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 cut-off date, i.e., Friday, July 25, 2025 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	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.

Type of shareholders	Login method
	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. 3. 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. 4. Shareholders/Members can also download the NSDL mobile app **'NSDL Speede',** by scanning the QR code given below, for a seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	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, https://www.cdslindia.com and click on the login icon and New System Myeasi Tab, and then use their existing Myeasi username and password. 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.

Type of shareholders	Login method
	3. If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website, https://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. 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 — https://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.
Individual shareholders (holding securities in demat mode) login through their depository participants	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.

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.co.in, or by calling the toll-free no.: 1800 1020 990 and 1800 22 44 30
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue during login can contact the CDSL helpdesk by sending a request on helpdesk.evoting@cdslindia.com or by calling 022-23058738 or 022-23058542-43 and 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'.

      (iii) 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 https://www.evoting.nsdl.com.

b) Physical User Reset Password? (if you are holding shares in physical mode) option available on https://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.co.in 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.

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.

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.

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 jitendraliya@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. Friday, July 25, 2025 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 https://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 https://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 https://www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to evoting@nsdl.com

(r) Mr. Jitendra Leeya, Practising Company Secretary has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(s) 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.

(t) 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.

(u) 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.

(v) 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: Appointment of Statutory Auditors

The Members of the Company at the 33rd AGM held on September 22, 2020 had approved the re-appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 117365W) (**'Deloitte'**), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 38th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on the conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on May 7, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022), as Statutory Auditors of the Company in place of Deloitte. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 38th AGM till the conclusion of the 43rd AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. B S R & Co. LLP, for the statutory audit to be conducted for the financial year ending March 31, 2026 vis-à-vis the remuneration paid to Deloitte, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended March 31, 2025.

The proposed remuneration to be paid to the Auditors for the FY 2025-26 is ₹47 lacs (Rupees forty seven lacs only). The said remuneration excludes applicable taxes and out of pocket expenses. In addition to the Statutory Audit, the Company may also obtain certifications from M/s. B S R & Co. LLP under various statutory regulations and other permissible non-audit services as required from time to time, in accordance with the provisions of Sections 142 and 144 of the Act. The Board of Directors/Audit Committee/officers authorised by the Board, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The process of selecting a new statutory auditor was overseen by the Managing Director - Corporate Affairs and the Chief Financial Officer of the Company. It followed a transparent approach, with firms shortlisted based on a comprehensive set of criteria. This evaluation included factors such as independence, industry expertise, technical capabilities, geographic reach, audit team quality, and reports on audit performance. Following this thorough review, the Audit Committee recommended M/s. B S R & Co. LLP for the role of Statutory Auditors for the Company.

Brief Profile:

M/s. B S R & Co. LLP was constituted on March 27, 1990 as a partnership firm having firm registration no.101248W. It was converted into limited liability partnership i.e., M/s. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

M/s. B S R & Co. LLP is a member entity of M/s. B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. M/s. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.

M/s. B S R & Co. LLP has over 4000 staff, 140+ Partners. M/s. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the consumer durables sector.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received a provisional consent/ certificate that from M/s. B S R & Co. LLP satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI Listing Regulations, M/s. B S R & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI valid till July 31, 2025.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No. 6: Appointment of Secretarial Auditors

The Board of Directors of the Company at its meeting held on May 7, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of M/s. SPANJ & Associates, Practising Company Secretaries, (Firm Registration No. P2014GJ0034800) as Secretarial Auditors of the Company.

Brief Profile

M/s. SPANJ & Associates, a peer-reviewed firm of Company Secretaries (Unique ID No. P2014GJ034800) with Peer Review Certificate No. 6467/2025 valid till February 28, 2030, is managed by four qualified Company Secretaries who hold multiple academic and professional qualifications. The firm operates out of modern, well-systematized offices located in Ahmedabad and Mumbai. The firm benefits from an ideal mix of extensive experience and fresh perspectives. The principal partner, CS Ashish Doshi, brings over three decades of experience, complemented by another visionary partner with similar experience. Additionally, two dynamic, research-oriented partners contribute over ten years of experience each. They are supported by a team of qualified Company Secretaries and trained staff members with requisite knowledge and experience in handling compliances for listed and closely held companies.

The firm provides a wide range of services to a diverse network of clients in matters relating to Corporate Laws, including Company Law. It plays a proactive role in continuously supporting leading business houses with establishments across the country, government corporations, joint ventures, MNCs, and leading banks. The firm's focus areas include advisory services on the Companies Act and Rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, winding-up matters, and appearances before the National Company Law Tribunal, Ministry of Corporate Affairs (MCA Offices), SEBI, SAT, due diligence, etc.

Terms of appointment and fees

The proposed appointment is for a term of 5 (five) consecutive years, from the conclusion of the 38th AGM until the conclusion of the 43rd AGM. The Secretarial Auditor shall conduct the Secretarial Audit for the financial years ending March 31, 2026 to March 31, 2030.

The proposed remuneration to be paid to the Secretarial Auditors for FY 2025-26 is ₹2.5 lacs (Rupees two lacs fifty thousand only). This remuneration excludes applicable taxes and out-of-pocket expenses. In addition to the Secretarial Audit, the Company may also obtain certifications from M/s. SPANJ & Associates under various statutory provisions and other permissible non-audit services as required from time to time. The Board of Directors or officers authorised by the Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The above disclosures are incompliance of the provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of members.

Item No. 7: Enhancement of the existing limit under Section 186 of the Companies Act, 2013.

As per Section 186(2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan: (i) up to 60% of its paid-up share capital, free reserves and security premium account; or (ii) 100% of its free reserves and securities premium account, whichever is more.

As per Section 186(3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a general meeting of the Company. However, this requirement does not apply to loans, guarantees, or securities provided to wholly owned subsidiaries or joint ventures, or acquisitions made by a Company in its wholly owned subsidiary's securities. The shareholders, by way of Special Resolution through Postal Ballot on September 17, 2016, had approved the proposal for giving loans, guarantees and making investments upto ₹1,000 Crores (Rupees One Thousand Crores only).

As of March 31, 2025, the aggregate value of investments, loans, guarantees issued, and securities provided by the Company to other corporate entities and wholly owned subsidiaries amounts to ₹895 Crores.

From time to time, the Company invests surplus funds in various financial instruments, including mutual funds, tax-free government bonds, and securities of other corporate entities. Additionally, the Company provides loans and guarantees to its subsidiaries and other corporate entities.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board of directors that, to achieve greater financial flexibility and an optimal financing structure and considering the current state of investment, increasing bank balances and business performance, it is necessary to obtain the consent of the shareholders through a special resolution to increase the overall limit from existing ₹1,000 Crores to ₹1,500 Crores. This resolution would authorize the Company to invest, make loans, or provide guarantees and securities for an amount not exceeding ₹1,500 Crores (Rupees One Thousand Five Hundred Crores only), in accordance with the provisions of Section 186 of the Companies Act, 2013.

The Board recommends passing of the resolution set out in Item No.7 as a special resolution for the approval of the members.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

By Order of the Board
For, **Symphony Limited**

Date: July 05, 2025
Place: Ahmedabad

Mayur Barvadiya
Company Secretary & Head - Legal

DETAILS OF THE DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 38TH AGM (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 Mr. Nrupesh Shah is as under:

Name	**Mr. Nrupesh Shah (DIN: 00397701)**
Age	61 years
Qualification	B.Com., FCA, CS
Date of Appointment	October 19, 2002
Relationship with Other Director	None
Brief Resume, Functional expertise and experience	Mr. Shah possesses over 35 years of extensive professional experience, offering valuable expertise in corporate affairs, strategic management, business growth, financial performance enhancement, mergers and acquisitions, as well as finance, accounting, legal, and secretarial matters. Mr. Shah began his career at Symphony in 1993 as a Finance Controller and advanced to an Executive Director role by 2002. With over 35 years of expertise in finance and accounting, he introduced transparent financial, accounting, and governance practices, which bolstered the confidence of lenders, investors, and other stakeholders. Mr. Shah's contributions have been pivotal to the Company's growth and turnaround.
No. of Shares held in the Company	11,41,728 (1.66%) equity shares*
Directorship in other Company	1. Helix Consultants Private Limited 2. Chartered Speed Limited
Chairman / Member of the committee of the Company	1. Stakeholders Relationship Committee - Member 2. Corporate Social Responsibility Committee – Member 3. Risk Management Committee – Member
No. of Board Meeting attended during the year	Six Meetings
Remuneration drawn during year	₹177.64 lacs (including profit linked performance incentives, as approved by the Board, for the year 2024-25, payable in FY 2025-26)

* 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

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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

Malavika Harita
Independent Director
DIN: 09005600

CHIEF FINANCIAL OFFICER

Girish Thakkar

COMPANY SECRETARY & HEAD - LEGAL

Mayur Barvadiya

STATUTORY AUDITORS

Deloitte Haskins & Sells,
Chartered Accountants, Ahmedabad

INTERNAL AUDITORS

Mukesh M. Shah & Co.,
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

SPANJ & Associates,
Practising Company Secretaries, Ahmedabad

REGISTERED AND CORPORATE OFFICE

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Email: investors@symphonylimited.com

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Gujarat, India, Pin Code - 382 728.

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https://www.climatetechnologies.com.au
https://bonairedurango.com
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symphonylimited-ahmedabad-india

REGISTRAR AND SHARE TRANSFER AGENT

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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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natural cooling