Symphony

Date: July 8, 2019

To,

BSE Limited
Scrip Code: 517385

NSE Limited
Symbol: SYMPHONY

Sub.: Revised - 32nd Annual Report of the Company

Dear Sir,

This is in reference to the 32nd Annual Report of the Company for the year 2018-19 along with Notice of AGM submitted to the Stock Exchanges on July 7, 2019.

We are once again submitting herewith 32nd Annual Report (Revised file) as due to technical error some unidentified characters replaced the "₹" symbol in earlier Annual Report submitted to the Stock Exchange.

We hereby confirm that there is no other change in the contents of the Annual Report except as mentioned above.

Kindly take the same on your record and oblige.

Thanking You,

Yours Truly,
For, Symphony Limited

SYMPHONY LIMITED AHMEDABAD

Mayur Barvadiya
Company Secretary

Enc.: As Above

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CIN - L32201GJ1988PLC010331

eye OF THE STORM

Symphony Limited
Annual Report 2018-19

Contents

Cautionary statement

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

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

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

The storm.

One of the most unpredictable, vicious and devastating.

The eye.

Cool. Collected. Calm. Calculating. Seeing opportunities where most see challenges.

This is Symphony Limited.

One of the world's most exciting air-cooling solution companies.

Across domestic, commercial and industrial applications.

Background

It has been three decades since Symphony entered the air cooler industry. Promoted in 1988 as a small private company, headquartered in Ahmedabad, The Company quickly emerged as an industry leader and trend setter for air-coolers, recognised for innovative and differentiated products within India. With the acquisition of leading air-cooler companies in four countries and a marketing presence in over 60 countries, Symphony has since gone on to become a global leader in providing air cooling solutions.

Products

Symphony offers a range of commercial, industrial and residential air-coolers that addresses every cooling need in the most convenient, portable and cost-effective manner.

Leadership

Symphony is driven by about 700 active and motivated individuals, employed across five countries, who are guided by a management team of competent professionals led by its Founder, Chairman and Managing Director Achal Bakeri. Symphony's team members possess global competencies in various fields including engineering, product innovation, technology management, finance, marketing and branding.

Sustainability

Symphony's relentless commitment to energy conservation places it at the forefront of global environmental stewardship. The R&D team works inexorably with design engineers, air cooling technologists and consumers the world over to develop energy-efficient carbon footprint-reducing products.

Brand

Symphony innovates to deliver breakthrough air-cooling solutions – focusing on design innovation to evolve air-coolers for aspirational users and enterprise needs across the world.

Symphony is a respected global brand responding with speed to market dynamics through superior styling, technologies and features. Symphony products have been endorsed by industrial giants like General Electric (US), Lear Corporation (US) and Walmart (US), and also a presence in respected supermarkets like Sears, Metro, Carrefour, Lowe's, Home Depot, Walmart, Sam's Club, Bauhaus, Amazon and many others.

Global presence

Symphony products are marketed in more than 60 countries, making it arguably the most widely available air cooling brand in the world. The countries, in which Symphony's products are marketed, include USA, UK, UAE, Ireland, Mexico, Brazil, Saudi Arabia, Spain, Australia and many African and South-East Asian countries.

Mission

Our mission drives us to give all we can to all our stakeholders.

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

Listing

The Company's equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company enjoyed a market capitalisation of ₹9682 Crores as on March 31, 2019.

The Company enjoyed a market capitalisation of ₹9682 Crores as on March 31, 2019.

Symphony. The world's #1 air-cooling company.

Symphony. Manufacturing facilities in five countries.

Subsidiaries

The Company comprises the following global subsidiaries:

Mexico

Symphony acquired IMPCO in 2009, facilitating a ready-made market access to North America, and forayed into industrial cooling space in which the Company was previously absent.

China

Symphony acquired Keruilai Air Coolers (GSK) in 2016, a company that had in the past helped frame China's air cooling quality standards and had been awarded 50+ patents for industrial coolers.

Australia

Symphony completed the acquisition of Climate Technologies (CT) in 2018, the leader of the Australian air cooling market owning multi- decade brands like Bonaire and Celair, and experience in the manufacturing of air coolers and also premium five star ducted gas heaters.

USA

Bonaire USA (BUSA), a subsidiary of Climate Technologies is now a step-down subsidiary of Symphony. BUSA produces air coolers and sells to Home Depot, and to Lowe's and Amazon going forward.

Awards

- Symphony was awarded the Guinness World Record for creating the largest functioning air cooler in 2000.
- Symphony won twice consecutively the Awards for "Excellence in Financial Reporting" by The Institute of Chartered Accountants of India for its annual report of FY2009-10 as well as for FY2010-11.
- Symphony bagged the prestigious "Best Presented Annual Report Award for Manufacturing Sector" for its annual report of FY2011-12,awarded by the South Asian Federation of Accounts (SAFA).
- Symphony received recognition of Star Export House from the Government of India.
- Symphony's in-house R&D centre was accorded the certificate of recognition by the Ministry of Science and Technology, Government of India.
- Symphony won the India Design Mark for the outstanding design of its Diet22i air cooler in 2013.
- Symphony won the coveted Quality Mark Award in 2014 in the Home Appliances category, edging past all the major players in the segment.
- Symphony bagged the 'Best Innovative Company Award' in 2015.
- Symphony won awards for Overall and Best SME – Manufacturing in 2015.

75

Promoters' holding, March 31, 2019 (%)

15.29

Institutional holding, March 31, 2019 (%)

9682

Market capitalisation, March 31, 2019 (₹ Crores)

439

Team size, March 31, 2019 (standalone)

Eye of the storm. *Generally*

The calm centre of the storm. Because the surface winds that converge towards the centre never actually reach it. The coriolis force deflects the wind slightly away from the centre. So ironically, even as the storm devastates the periphery with wind and rain, it leaves the centre intact.

In FY2018-19, the air-coolers sector de-grew. A number of manufacturers reported lower numbers. At Symphony, we did not escape the impact (even as we de-grew considerably lower than the industry average). However, we deepened our research, branding, sales promotion and dealer engagement to be the first off the blocks when consumer sentiment revives.

Eye of the storm. *Specifically*

eye

The year FY2018-19 was possibly the most challenging for the Indian air-coolers market in living memory.

Raising questions about the sector, brands and players.

Are the good days over?

Will the price war sustain?

Will margins continue to decline?

Will competition continue to increase?

Will industry market shares fragment?

eye

There is a message we wish to send out from a sectoral perspective.

The best is yet to come.

It will get progressively warmer

The moment temperatures rise, re-stocking will emerge

Prices will stabilise

Cooling will continue to be an irreversible lifestyle statement

Volume and premium segment demand will rebound

The weak players could bleed; the strong could emerge stronger

Symphony.

The eye of the storm.

Robust innovation engine

Strong Balance Sheet

Market-leading brand

Asset-light business model

Multi-country operations

International operations contributing to profits

Presence in three business verticals

Respected as a pioneer and thought leader

"At Symphony, we have been asking this question ourselves repeatedly during the slowdown of FY2018-19: who would the consumer trust to deliver a better product? Each time our strength has come from an unbiased answer: the craftsman, the specialist, the single-minded obsessionist."

Achal Bakeri, Chairman-Managing Director, reviews the Company's performance of FY2018-19 and defines the Company's direction

The crash of 2018

The crash of 2018 resulted in Symphony reporting its first sales de-growth in nearly two decades.

We believe that the Indian coolers market de-grew more than us during the mayhem of 2018. Symphony (standalone) revenues from operations declined 24% in FY2018-19. Our profit after tax declined 45%.

However, I am pleased to state that the Company capitalised on a hot summer, eyeing an improvement in performance during the first quarter of FY2019-20, emphasising the Company's capacity to ride through periods of sluggishness and rebound with speed as conditions revive.

An emerging opportunity

We soon realised that a price erosion and confidence crisis of this nature was not a disaster, but represented an opportunity.

Most companies in our position would probably have taken the view that there was little that could be done since the situation – weaker consumer sentiment – was outside our control. We perceived the situation differently. We worked closer with our trade channel partners to help them sell faster without completely compromising their realisations. We introduced sales schemes that moderated the impact of declining realisations. We worked closely with our larger dealers (remember Pareto Principle?) to help them restock and sell faster. We continued to rationalise the number of dealers, enhancing the quality of engagement, confidence and throughput. We identified new dealers in relatively under-penetrated geographies.

In the past, Symphony had largely been a brand driven by a consumer pull. During this challenging period, the Company re-invented its identity as one driven by a combination of consumer pull and product push. For the first time in our history, we were no longer waiting for the consumer to come and ask for our brands; we were going out to tell them of the kind of opportunity that awaited them.

I am pleased to report that the result of these initiatives was reflected in our relatively improved performance in the second, third and fourth quarters of the year under review.

In the second quarter, the sales and surplus declines were less pronounced; revenues from operations declined by 20%, while profit after tax declined 33% on standalone basis. Both of these were substantially lower than declines in the first quarter.

In the third quarter, revenues from operations declined 27%, while profit after tax declined 36% on standalone basis.

In the fourth quarter, revenues from operations declined 11%, lower than the decline in the first quarter while profit after tax excluding exceptional expenses declined 14% on standalone basis.

What is of much importance is that: when we ended what was easily the most challenging year in our existence, we were far more confident and better prepared to face the future and address any challenges that might await us.

Recovering our balance

That which doesn't kill me only makes me stronger.

A ground shifting experience of this kind could have eroded our confidence in our ability and sent the wrong signals for the long-term.

Inspired by Nietzsche, we soon recovered our balance.

We deepened our engagement with trade partners; we communicated more actively; we focused on enabling the larger dealers to sell faster; we entered into a collaborative dialogue on how we could act jointly to help them to liquidate their inventory instead of passing it off as their problem.

We enhanced our focus on the industrial and commercial cooler categories, replacing what we manufactured earlier in Mexico and China with local manufacture.

We sustained our focus on the introduction of path-breaking products and prospective category leaders at a time when most players were caught up with addressing the challenges of the day. Our reasoning was simple: the first signs of recovery would send every player scurrying for new products, but their pipeline would be empty. We are confident that when this happens, the advantage of a robust product pipeline will manifest itself and excite a wanting-to-buy consumer into spending on new models. In line with this conviction, we continued to build our arsenal during the downturn and expect to unveil a range of clutter-cutting residential coolers for our trade partners after the summer of 2019. These products would be ready for commercial launch in the summer of 2020.

Even as we continued to seek and plug market gaps, we also did something more critical: we continued to look within.

We strengthened our value-engineering. We mined our data mountain more keenly. We strengthened cross- subsidiary synergies. We reinforced our research team ('Let's surprise the consumer').

The result is that Symphony is not only better equipped to address the shocks of an unpredictable market; it is also strongly placed to generate those shocks for the rest of the players in the business. *Big difference.*

Decisive business-building

It would have been usual for most companies in our place to concentrate all their attention to fighting fires across a panicking market.

We used this moment for decisive business-building (as opposed to only business- protecting) action.

For years, we had noticed how our customers had adapted our residential coolers for use in large marriage halls, restaurants and open-air spaces.

Initially, we were pleased on the versatile use of our product, but soon we began to recognise that we had missed something.

Take something as common as a large marriage hall.

Given the formality of the occasion, guests tended to dress heavier. The men moved into coats and jackets; the women draped their heaviest silks. The result was that when you had 300 people elbow-to-elbow, the first thing you tended to reach for was a handkerchief. Usually the cooling system did not suffice; most guests gravitated towards the customised cooler for a direct draft; the more they did, the more people reached for their pockets and purses for something to mop their brow with.

And that was the basis of our decision to launch commercial coolers in the fourth quarter of 2018-19. We believe that the market potential for this new category is large - with virtually no competition. We launched 6 models; we built on the research coming out of our company in China; we created something just right for commercial applications as against retro-fitting a residential version that could be passed off as a commercial cooler; we believe that this will build on the market seeded by small-time importers and eventually replace them.

And yes, now that we have brought this category from just being around (and that too in an informal fashion) to an officially recognised presence, we are confident of being able to support it with appropriate promotions and focused designs that cater to specific user needs.

Often demand creates supply. In this case, we believe that increased supply will generate additional demand.

Symphony better placed

And lastly, there is a compelling reason why in this battle of attrition, we are better placed to prevail.

Virtually every single company engaged in the manufacture of air-coolers in India is diversified across products. Symphony focuses on a single product. The difference is best expressed in the analogy of a doctorate compared with a matriculate; the competence of a company with an inch- wide but mile-deep focus compared with another possessing a mile-wide but inch-deep commitment.

At Symphony, we have been asking this question ourselves repeatedly during the slowdown of FY2018-19: who is the consumer likely to trust to deliver a superior product experience?

Each time our answer has come from an unbiased whisper: the craftsman, the specialist, the single-minded obsessionist.

We believe that after the customer's prosperity to chase the fleeting arbitrage has subsided and the customer starts seeking something considerably better than the prevailing average, something that is positioned to enhance ownership pride and something likely to endure, the specialist will carve out a larger mind space - and possibly even restore sales growth.

With warmth (ironically),

Achal Bakeri
Managing Director

Objective:
Deepen our evaporative air cooling technology focus

Preparedness
Symphony extended from residential to industrial and commercial cooling

Objective:
Plugging organisational gaps

Preparedness
Symphony appointed a CEO for international subsidiaries and a CEO for India to enhance focus

Symphony 3.0 and how we are prepared

Objective:
Deeper brand investments; movement to push-pull

Preparedness
Symphony designed attractive schemes to enhance offtake

Objective:
Need for wider and deeper distribution networks

Preparedness
Symphony strengthened its dealer family

Objective:
Stronger trade partner relationships

Preparedness
Symphony engaged deeper with trade partners

Objective:
Need to enhance trade excitement

Preparedness
Symphony plans to unveil a new advanced model (residential) in 2019

Objective:
Grow global subsidiaries

Preparedness
Symphony appointed a Global CEO to grow global subsidiaries

Objective:
Need to leverage Balance Sheet strengths

Preparedness
Symphony strengthened business investments during the slowdown

Objective:
Need to invest in cutting-edge technologies

Preparedness
Symphony invested deeper in data analytics

Symphony. The strengths that most people miss

Symphony's Innovation Index

~50

% of FY2018-19 revenues derived from products launched in the previous three years

Market leadership

50

Symphony market share (%), FY2018-19

Product portfolio

50+

Number of models on offer, FY2018-19

3

Number of categories of presence, FY2018-19

Service backbone

~1,000

Touch points, more than twice the size of the nearest brand

Distribution network

~1,000
Exclusive distributors

Brand investment

208
₹ Crores, investment in brand building in the ten years ending FY2018-19

97
₹ Crores, investment in brand building in the three years ending FY2018-19

21
Revenue (₹) from every rupee of brand spending, FY2018-19

23
Revenue (₹) from every rupee of brand spending, FY2017-18

Financial foundation

188
₹ Crores, consolidated net debt, FY2018-19

0.28
Net debt-equity ratio (consolidated), FY2018-19

481
₹ Crores, cash in hand (March 31, 2019)

eye

The overarching message:
Symphony 3.0 is alive and well

A few years ago, we had recognised that the nature of our presence in India's air-cooler market would need to evolve.

As the relative cost of an air-cooler declined, compared to competing product categories, and disposable incomes increased, the market for air-coolers was expected to widen.

Should this now happen, what worked in the past might not necessarily work in the future. We need to adapt to changes and modify the way we have done business. In short, we had reached the next stage in our evolution as the industry trendsetter. In Symphony 2.0, we had generated attractive value; in Symphony 3.0, we believed that a combination of volume and value would work more effectively.

The 'volume cum value' approach merits an explanation. In the past, we had successfully demonstrated an unusual approach where premium pricing and positioning had translated into enhanced offtake. In the future, when competition increases and every participant in the market is likely to reduce prices to capture market share, we will need to play a different game.

It is precisely this recognition that translated into the institutionalisation of Symphony 3.0.

So what resides at the core of Symphony 3.0?

In the past, 'cooler' connoted mainly residential applications. Going ahead, we believe that an application-agnostic approach will work better. Consequently, we decided to deepen our evaporative air cooling focus around multiple applications, formats and models, reinforcing our 'leadership' positioning in a space marked by comparative new comers.

As an effective and differentiated trickle-down, we are doing two things.

One, widening our brand from residential to industrial and commercial applications across a widening global footprint, so that whenever anyone thinks of 'cooling', he would think only of Symphony, evolving us from just a brand into a generic name. The focus will lie in proactively building markets (in more senses than one) at a time when people are still questioning 'Why?' and not when our stakeholders are demanding 'Why not?'

Two, we intend doing what we have always done: by the time the consumer gets adjusted to a previous clutter-cutting product, we reinvent the product to introduce a new generation of coolers comprising technology-led applications, addressing the vast demand we expect will come out of increased incomes and the unprecedented growth out of the affordable housing segment.

To use our favourite motto, Symphony 3.0 in a nutshell is: Address the lateral in the linear and the linear in the lateral.

The second Symphony 3.0 message: **Global, global and more global**

It would have been one thing to consider India as our world and focus on carving a progressively larger slice and then, as an after-think, export the surplus manufactured to neighbouring countries passed off as 'global.'

It would have been another to consider the world as our market and select to focus on India not only for reasons of terrain familiarity, but also for the sheer extent of air-cooler under-penetration at a time when the country earned more and aspired for a larger number of next-generation products.

At Symphony, we were the first kind of company for a number of years – happily.

During this long apprenticeship of working in one of the most challenging global markets, we understood the true meaning of 'unity in diversity.' The diversity in our markets range from substantial market segments that demand the most premium air-cooler to those where a growing share of the population has just acquired our most basic model, starting them on their cooling products journey.

At Symphony, we believe that this represents a rich understanding of how increased incomes play out in demand, how demographics translate into aspirations, how changes in family structures extend to a need for wider cooling options, how the proliferation of technology democratisation (smartphones!) has created a growing preference for next-generation gizmo-like air-coolers and how a new product line plays a larger inducement for trade partners over factors like season prices, trade terms and schemes.

There were other reasons why widening the footprint emerged as a growing priority. Symphony needed to diversify because an excessive dependence on a single climatic influence represented a threat (the benign summers of 2017 and 2018 being proof). Symphony needed to invest deeper in complementary markets where a summer in one coincided with winter in another, helping the Company increase its revenues on the one hand and moderate its inventory skew on the other. It made sense for Symphony to invest in different countries based on the strong probability that the demand explosion that had transpired in India across three decades would now happen in other countries as well.

Symphony's investment in global markets would also help in leveraging the sizeable procurement and organisational economies aggregated over the years. Extending these gains across larger number countries would result in superior customer value.

The internationalisation implicit in Symphony 3.0 was not an afterthought: it represented a natural extension of our longstanding success in India to more countries with the objective of maximising our profits in a sustainable manner.

This led us initially to a global expansion of our markets across more than 60 countries. As the next logical step, we acquired businesses in three countries and extended our manufacturing operations to five global locations. In the process, we brought in established distribution and retail relationships, increased brand ownership and grew the number of multi-national employees.

Symphony became global in presence but more importantly, global in mindset.

eye

The mantra behind our global acquisitions:
Less is more

Symphony 3.0 is also a reaffirmation that our decision to invest in global subsidiaries stands validated.

Some external observers might believe that we acquired these subsidiaries without a precise idea of how these would fit into our overall business. Like any entrepreneurial organisation, we possessed a fair directional idea of what these subsidiaries stood for within our overall business. And as so often happens with every entrepreneurial decision, the strategic clarity of how we expect to strengthen that business and take it ahead only increased over time.

A few external observers might have perceived the acquisition of these subsidiaries as a gamble that we could have avoided. Such perceptions would, however, have missed the fact that the acquisitions were made with a vast safety buffer. The acquisitions made were either at a substantially lower price compared to the real value of the business along with a limited business downside or at a reasonable price with attractive no-gestation returns, which were considerably higher than what our cash surpluses earned in our bank accounts. Consequently, we are in the happy position of being able to present a completely positive story about how these investments have panned out.

The acquisitions might also have led some external observers to believe that they were bleeding the Company. Facts show that such perceptions, if they existed, were entirely wrong. Thanks to a dose of 'Symphonyitis', the IMPCO acquisition has generated more than 200x of its acquisition price through revenues across the last decade and more than 30x through profits. The Chinese company, which was loss-making, was acquired for only ₹1.55 Crores and has already broken even.

Some observers might also have felt that the global business would be slow in taking off. Again, facts belie such perceptions, if any. While the Indian operations accounted for 55% of consolidated revenues during the year under review, the global business increased from 21% of overall revenues in FY2008-09 to 45% today.

Another possible misgiving was that Symphony might not be able to manage global subsidiaries and their growing operations through a remote presence. The Company addressed this challenge by appointing a CEO to manage all international subsidiaries with the objective of not only facilitating the growth of each subsidiary individually but also in enhancing cross-subsidiary synergies.

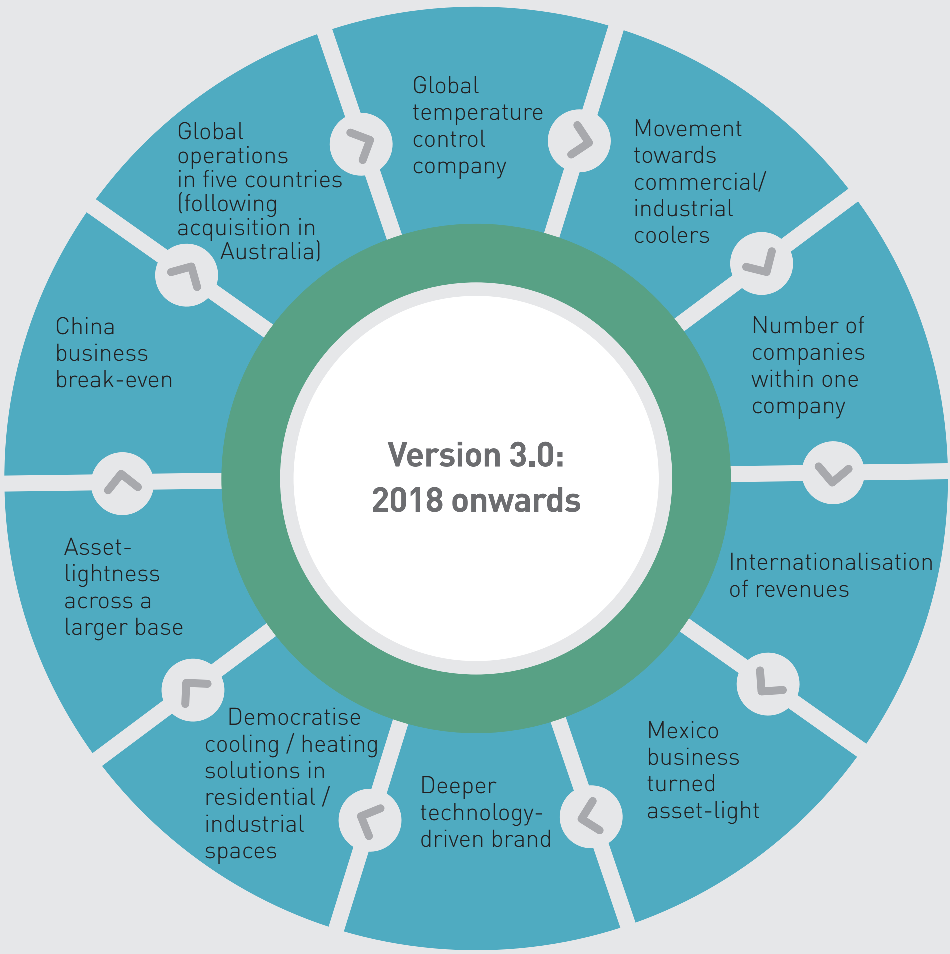
Yet another possible perception that is belied by facts is that our global businesses were silos that would not be able to contribute meaningfully to the flagship Indian operations.

- Over the years, the IMPCO acquisition hand-held the Symphony vision beyond residential coolers into industrial coolers.
- The Chinese acquisition drew the Company into commercial air-coolers. Had it not been for these acquisitions, Symphony would have consumed years of research, trial-and-error approaches and heavy investments to enter these segments. The international acquisitions have made the process extremely cost-effective and seamless. Besides, the Chinese acquisition made it possible to shift the centre of research gravity from India to China; it empowered the Company to drill deep into its subsidiary's terrain awareness resulting in access to some of the most competitive component vendors in that country.
- The Australian acquisition empowered Symphony to buy into the leading air-coolers and heating appliances brand in that continent; provided a manufacturing base in US (in addition to Australia) and also market access in Australia and USA to sell the Symphony range of residential air coolers.

The result: until a decade ago, Symphony had only one geographical business driver. The Company now has four global geographic revenue engines.

We are well on our way to being recognised as a successful multi-country evaporative cooling brand of Indian origin.

Symphony: Graduating from one orbit into another.


Version 3.0:
2018 onwards
Global temperature control company
Movement towards commercial/ industrial coolers
Number of companies within one company
Internationalisation of revenues
Mexico business turned asset-light
Deeper technology-driven brand
Democratise cooling / heating solutions in residential / industrial spaces
Asset-lightness across a larger base
China business break-even
Global operations in five countries (following acquisition in Australia)

Strengthening Symphony 3.0 through the acquisition of Climate Technologies, Australia

In 2018, even as the Indian market remained weak, Symphony continued to demonstrate its commitment to Symphony 3.0.

The Company made the largest acquisition in its existence when it acquired a large profit-making company in 2018. Symphony purchased a 95% equity stake in Climate Technologies Pty Limited at an enterprise value of roughly ₹2 bn. The acquisition was financed through a combination of debt ₹120 Crores and accruals ₹77 Crores

The acquisition represented the coming together of Symphony, the world's largest air cooler manufacturer, and Climate Technologies Pty Limited, Australia's leading manufacturer of cooling and heating appliances.

Climate Technologies, headquartered in Adelaide, manufactures and markets evaporative air coolers, ducted gas heaters and other cooling products. The acquired company possesses a manufacturing facility in Salisbury (South Australia) and assembly operations in Las Vegas (USA).

At Symphony, the acquisition represented a structural shift that was completely in line with Symphony 3.0: an extension from cooler products to temperature control products / solutions; from an India focus to a global sales footprint; from largely India-centric manufacture to manufacture across five countries (India, China, Mexico, Australia and US); from an erstwhile deepening market penetration approach to a deepening cum widening strategy.

Climate Technologies: An attractive lifestyle proxy

Australian population growth:

25.2mn

(2018) to a projected

32.4mn

(2031)

Australian households growth:

9.2mn

(2016) to a projected

13.2mn

(2041)

US population growth:

24% to 404mn

(2018-60)

The big question: was the acquisition cost justified?

These are two ways of answering that question.

From a defensive perspective, Symphony's acquisition cost of approximately ₹197 Crores was covered ~2x by cash on the books, made at a modest 7.33x EBIDTA multiple and 0.70x sales. Besides, the impact of the acquisition was financially optimised: funded through ₹120 Crores debt, enhanced international taxation efficiency and in line with established operational discipline.

Besides, the acquisition did more: provided Symphony a presence in complementary product segments, mutually exclusive product mix, tariff-neutral US presence (local manufacture), profitable growth, ownership of iconic multi-decade brands (Bonaire and Celair), evaporative Australian air-coolers market leadership, enduring relationships with 40 Australian builders (added 25 in five years), 70% of top 20 direct customers working with the Company across 15 years, US presence through a strategic Home Depot relationship (and corresponding recognition as an innovator by the retail giant).

Phew.

At Symphony, we believe it would have taken a number of years to replicate these competitive realities from scratch. Buying into the Company has proved quicker, eliminated probable errors (and related costs) and built on existing strengths. Besides, we are convinced we did not bet the family silver in buying into this market leader; on the contrary, we believe that this acquisition – like our previous ones – has a number of hidden cost and time-savers, making it possible to recover our investments more quickly.

The other question that we have been repeatedly asked: How will Symphony emerge stronger after this acquisition?

We believe that this acquisition will prove value-accretive: complementary products range (EAC, refrigerated cooling, commercial convection cooling and gas heating products), deepening extension into countries with dual climates and an immediate access into under-represented geographies (Australia and US) that accounted for 24% of consolidated revenue from operations in FY2018-19 (9 months of Australia) and likely to grow.

Besides, the Australian company comprises manufacturing facilities in Australia and US with attractive growth headroom (space, capacity, products). Even better, the products manufactured by the Australian company are future-relevant, considering that EACs consume 80%less electricity than refrigerated cooling and no refrigerant gases.

And then there is always Symphonyitis– the disruptive value that Symphony expects to bring to Climate Technologies – marked by a distinctive entrepreneurial spirit, contrarian mindset, commitment to go against the grain, access to a 60-country global distribution network, complementary products portfolio and insights drawn from its global supply chain and infrastructure (Mexico, China and India).

Besides, we believe that the Australian acquisition needs to be seen from a holistic perspective: how we intend to create an overarching global platform for air-coolers and complementary products, how category leaders operating out of one or few countries will find it profitable to collaborate with this widening platform in exchange for economies and how we may gradually cover the world wider and deeper in line with what we articulated in Symphony 3.0.

What has started with Australia could one day...

Pushing the envelope with the good old-young workhorse of residential air-coolers

A number of analysts who attend our conference calls or take the trouble to come to Ahmedabad to hear our story, often ask slightly puzzled at the end: 'How much more can you do with the residential cooler? How much more time before the rest of the world reverse-engineers and catches up?'

Fair enough.

Except for the fact that we were asked these very questions 15 years ago.

That's when we recognised that if we embarked on competing with air-coolers and competing models we would fail. So we began to compete with gizmos instead. Smartphones. Artificial Intelligence. Siri. Driverless car. That works.

We began to design products that would respond through voice assist. When we tired of this, we said, 'Can we create something that responds to a wave of the hand? (inspired by Facebook Messenger alright). We designed something that cools on the one hand and drives mosquitoes away on the other. We designed an air-cooler that looked like an air-conditioner. We created a product that occupied one sq. ft. but cooled 225 sq. ft. - and grew into a half-a-million units product category.

The brief to our innovation technologists continues to be the same three words we have been using for two decades: Shock and awe.

Their brief is not as much to redesign as to reinvent. Their brief is not to be influenced as much by their peers and what the wisened people are discussing but hints dropped by their technology-speaking children in everyday conversation. Their brief is not as much to be influenced by what economists are saying about the direction in which the world is moving as much as how the social media is trending. Their brief is not to be influenced as much by 'cost' as by 'experience'. Their brief is not to be influenced by what customers want as much as by what customers never knew they wanted in the first place.

At Symphony, we believe we are best placed to continue playing this game. We possess an access to deep product and experience research coming from all over: our Indian eyes and ears, our Mexico, Australian and Chinese presence that will make it possible to keep rolling differentiated products that extend well beyond the core attribute, emphasising a compelling point.

Sweating the Symphony brand at work

One of the things that most people miss about the Symphony story is the contrarian success of the brand.

Generally, a premium brand would do well in the premium segment while a mass brand would do well in the mass segment.

At Symphony, the same brand has consistently outperformed market growth at one level and concurrently led shares in all consumer segments – an unusual instance of where the products are mass and premium at the same time, reinforcing our presence in a category we like to refer to as 'mass premium'.

Designing and manufacturing a better mouse-trap (in this case air-cooler) has, to put it modestly, resulted in the world treading a beaten path to our door.

But there is a point where our product competence ends and our branding competence takes over. Over the last decade, we deepened our competence in brand management: how we would position our product, how we would raise our pitch, how we would communicate, what media we would utilise, how frequently we would communicate and how effectively we would negotiate media space with the objective of stretching every proprietary rupee the longest.

This competence translated into some distinctive advantages.

One, the capacity to have invested about ₹208 Crores in our brand across the last decade, possibly larger than all our competitors combined.

Two, the ability to generate ₹21 of revenues from every rupee of brand spend, one of the highest in our sector.

Three, the conviction to invest well for tomorrow through brand spending made today.

The last point provides an insight into what we are made of.

During the year under review, when profits were significantly down, there was a suggestion that perhaps we could slash brand spending and plug some of the decline. This is a temptation we resisted: we believed that since a number of our competitors would be doing the same, our protected brand spending would enhance mind space; with most players reducing brand spend, every Symphony rupee spent in this area was worth considerably more in probable impact.

The result is that Symphony invested in its brand around the same level of the previous year. The Company continues to position itself as 'mass premium', implying that it had a model for every consumer kind and an aspirational element built into each.

The good news: Even though it was a challenging 2018-19, Symphony enjoys highest Share of Voice at 51%. Eight of ten consumers said 'Show us Symphony' when they went to buy an air-cooler. Enhancing the probability of outperforming the sector and capitalising on the impending sectoral rebound.

When it comes down to eyeball-to-eyeball with the rest of the sector, Symphony believes that the one with the stronger brand would be the last to blink.

The good news: Even though it was a challenging FY2018-19, Symphony maintained its Share of Voice at 51%. Eight of ten consumers said 'Show us Symphony' when they went to buy an air-cooler.

How the air-coolers market is expected to evolve

More spending power in the hands of Indians

₹ 10534
India's per capita income per month in FY2018-19, a growth of 10% over FY2017-18

2X
Rise in India's per capita income by 2027 as per Morgan Stanley

4X
Rise in number of middle class households to 148 million by 2030 from 32 million in 2010

17%
CAGR growth from 2007-16 in Indian personal disposable incomes

12%
Expenditure growth in India, more than double the anticipated global rate of 5%

Urbanisation

590
Urban population (million) expected in 2030 (442 million, 2017)

404
Number of people (million) projected to be added in urban India by 2050

1.1
Urban population growth (%) between 2010 and 2015, highest among major economies

20
Expected time (years) to be taken by India to add 250 million people to population (took nearly 40 years to add 230 million till 2008)

More income in the hands of rural India

6.2	646	631	20	70
CAGR growth (%) in Indian rural incomes since 2000	Expected rural income (US$, bn) in 2022E compared to US$413 bn in 2017	Expected per capita rural income (US$) by 2020	Average rural income growth (%) expected (five-year CAGR till 2022)	% GDP accounted by urban population in India by 2020

Stronger impulse spending

31	70
CAGR growth (%) in e-commerce in India (South Korean CAGR 13% and China and Japan at 10%)	Percentage of buying decisions made at point of purchase, with impulse purchases being prominent buying pattern.

(Source: inderscienceonline.com, thewire.in, newindianexpress.com, statista.com, IBEF, Economic times)

eye

This is the story of two entrepreneurs.

One spent an existence crafting a single product. The world advised, 'Why don't you also try something else as that might protect you in a challenging phase?'

Our friend smiled and replied: 'If I understand feet better than anyone else and that helps me design shoes better than anyone else, then perhaps there really won't be a bad year."

The other entrepreneur wasn't born into the shoe business. Our friend manufactured leather bags, then extended into leather belts and then, when someone whispered 'Shoes' (remember the legendary whisper of 'Plastics' in The Graduate?), he shifted into... you guess it.

We wouldn't be dismissive enough to say that one business approach works better than the other, but we will concede that perhaps one business will be better placed to succeed than the other.

The craftsman who focuses on one product is respected across neighbourhoods; he is the first person people turn to when they need a new shoe; he knows customer preferences like the back of his elbow ('Ahh, double-heeled for you, right?

The power of focus: The more we change, the more we remain the same

I remember!'); he knows just how long to dip the leather in a secret potion that keeps the shine longer; in a certain sense, people wonder how he earns a living at all because his shoes are worn for years and years; if there was a PhD appellation that could be applied to craftsmen, he would have earned one; he has probably forgotten more in his trade than the others have learned in their lifetimes.

At Symphony, we were inspired by this analogy. It would be nose-in-the-air for us to nudge readers in the ribs about where we stand, but suffice it to say that across the last two decades, we have only made coolers as opposed to companies that also make coolers; we have seen more air-coolers in our dreams than people have counted sheep; each time our product has been reverse-engineered and replicated, we have evolved the 'box' into a gizmo that has only made it difficult for the dedicated community of copiers.

Call us narrow-minded but it has worked. We transformed from loss to profit. We graduated from side-stream to mainstream to deep-stream. We provided a wider choice than all our competition combined. We navigated the coolers category into a new technological direction. We merged features to create hybrids. We 'destroyed' our products before competition could. We became the sectoral benchmark.

The big message is not this. The big message is that during this swirling dust of battle, we are transforming our business model with speed, we are graduating cooling from a product to a solution and we expect to be the last person standing (or the first to be running).

At Symphony, focus is not just a strategy; it is insurance. And it is not really just insurance; it is everything.

Symphony. *Kuchh hat ke*

Cloud: World's first wall mounted air cooler.	**Sense:** World's first air cooler range with gesture control.	**i-Pure technology:** Market coolers to those who may not want to buy only coolers.	**Touch series:** Cooler that 'talks'; ultrasonically repels mosquitoes; classified as 'Digital'.

Trade partnerships

A number of people on the outside believe Symphony is one company.

We are a number of Symphonys in one Symphony instead.

Because every trade partner who works with us believes he is Symphony.

Our partners 'read' the market. They advise trends. They provide a sample of what customers need. They provide a gist of retailer conversations. They correlate temperatures with buying frequency. They extrapolate farm incomes to product offtake. They step in when the customer appears confused ('Symphony... *vichaarvanu nahi!*').

These trade partners put their money where their molars are. Breaking their conventional wisdom of ordering products a couple of weeks before projected sale, they have done something unusual for a number of years. They paid 100% advances for their coolers in July for sales they expected to make nine months later.

Because, in their words, no channel partner ever lost money on a Symphony product. Because, again in their words, distributing televisions was like buying into a mutual fund but distributing Symphony coolers was like buying into a sovereign bond.

Over a number of years in the past, we spread our distribution pipeline wide and deep. Go anywhere in the country and there is a good chance you will get a mobile signal...and a Symphony product. The result is that we don't just out-sell other cooler brands; we out-distribute them to begin with.

When the crash of 2018 deepened, we feared that the first constituency to have lost its nerve would have been our distribution network. We were pleasantly surprised; they continued to believe in our product; our dealer attrition was non-existent; they continued to trust our brands with extensive advances; they were the first to pass the whisper that when the market is weak, better to trust the bluest of blue chips (least to be discounted; first to sell).

Going ahead, we are optimistic of riding out of the trough faster because more than half our distributors have been with us for more than five years. We bar-scan all retail sales, capturing data to feed our analytics engine. We work closer with trade partners to transform a consumer pull into a pull-cum-push priority.

With the singular objective that as market heat increases, prospective customers get to see less and less of competing products.

When the guns are out, safety lies in trusting the one thing that always prevails. The quality of our book.

There is a no-nonsense word in the Indian vernacular that we frequently use at Symphony.

The *chopdi*.

In the past, the chopdi was where we wrote our accounts. In the present, the chopdi is the Balance Sheet.

When the markets lost their nerve, we calmed ours by turning to our Balance Sheet.

We recognised we had ₹481 Crores of cash on our books, so we could sustain the price erosion longer than most.

We had larger revenues than most, so we could amortise our fixed costs better than most.

We had a negligible receivables cycle, which was substantially shorter than the sectoral average, so we could flex our cash muscle better than most.

We had a larger number of trade partners who had worked with us for five years or more, so we could work closer with them to re-stock and then again closer with them to liquidate that stock.

We had no debt on our standalone book, so we didn't have an inner whisper pushing us to 'Sell! Sell! Sell!'

We had a lower cost structure than most, so even in the mayhem, we reported an EBIDTA margin to gross revenue that most others could only aspired to 30% (without exceptional expense) on a standalone basis, FY2018-19.

We continued to protect our business hygiene during the difficult times, resulting in more than 90% of our profit after tax being free cash flow.

We possessed an earned corpus of ₹481 Crores through the course of the year, which generated a treasury income of ₹30 Crores (excluding exceptional items) in 2018-19.

At a time of sectoral weakness, it pays to look at what got us into business in the first place

We got into business more than three decades ago not because of global warming or the difference in penetration between air-conditioners and air-coolers or a preference in the hierarchy of purchases.

We got into business because of the idea of India.

The idea of India continues to be even more relevant now than it was when we got into business.

The second most populated country in the world, projected to emerge as the most populous by 2024.

The fastest urbanizing country, likely to be 40% urbanised by 2030, strengthening aspirations and consumer spending.

The youngest country with a median age of around 28 years, almost half the population under the age of 25 and two-thirds less than 35.

The world's largest workforce by 2027, with 64.9% of population in the economically productive age range of 15 to 64.

A growing family nuclearisation, increasing the number of families with 74% urban households having five or less members compared to 65% in 2001, increasing home spends.

Only 6% of Indian households owning an air-conditioner even as only 14% own an air-cooler, whereas 85% own fans and 15% no cooling appliance at all (compared with a country like China where the penetration of air-conditioners has grown from 8% in 1995 to more than 70% today).

So much for the optimistic long-term.

Even as these fundamentals continue to look better every passing day, we believe that short-term aberrations will happen. Short-term aberrations influenced by the weather (beyond our control). Short-term aberrations like a market panic (beyond our control). Short-term aberrations where product prices decline (beyond our control).

However, there are also other factors in which we had no role to play but which are getting better and better.

Cooling is emerging as a fundamental right. The cost of cooling has declined (coolers as a category under-performing inflation). Cooling is evolving from standalone products to centralised solutions. Cooling is extending from homes / and offices to factories. Cooling is everywhere.

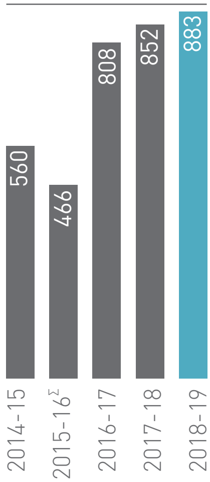
The concept of democratisation has extended from social emancipation to lifestyle equality.

And that's why FY2018-19 was only like a moment when the market lost its nerve in a long bull market.

Our key performance indicators

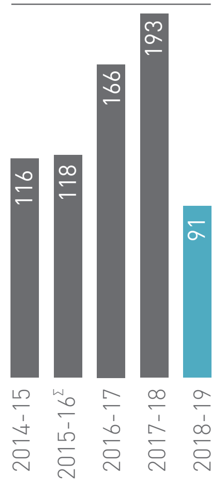
Consolidated financial performance

Gross Revenue
(₹ in Crores)

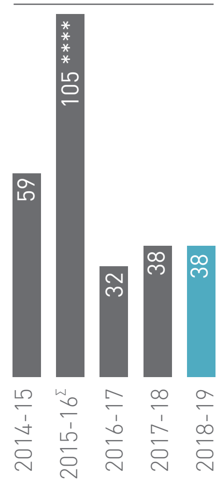


EBITDA
(₹ in Crores)

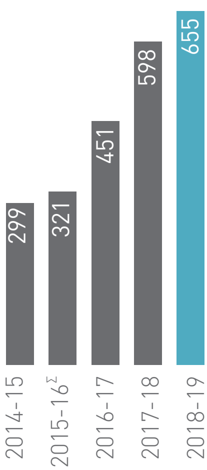
Net Profit
(₹ in Crores)



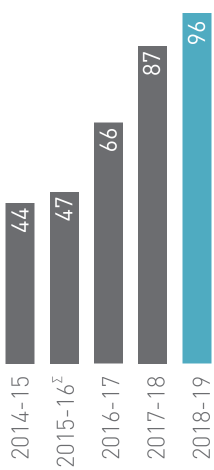
Dividend Payout *
(₹ in Crores)



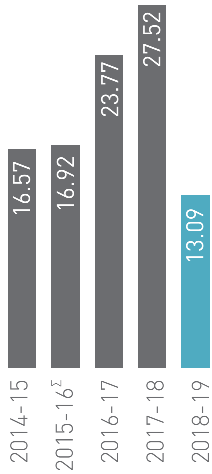
Reserve & Surplus
(₹ in Crores)



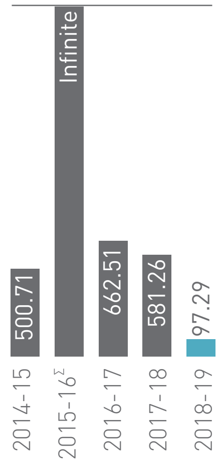
Book value per share #
(₹)



Earnings per share #
(₹)



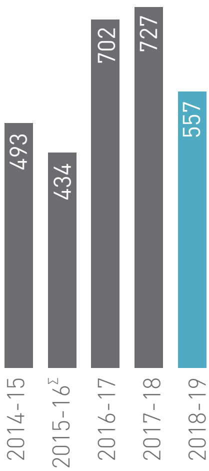
PBIT % of core business ##
(₹ in Crores)



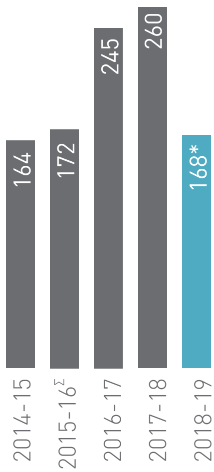
* Excluding exceptional income of ₹12.47 Crores
** Excluding exceptional expense of ₹24.05 Crores
*** Including final proposed dividend
**** Including special dividend payout of ₹42.10 Crores
# Recalculated consequent to issue of bonus shares during the year
Calculated on monthly average capital employed (% of FY2014-15, FY2015-16 & FY2016-17 are recalculated)
Σ(9 months)

Standalone financial performance

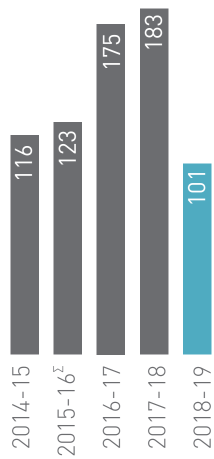
Gross Revenue
(₹ in Crores)



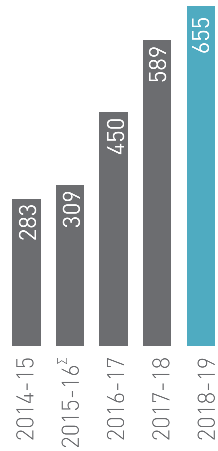
EBIDTA
(₹ in Crores)



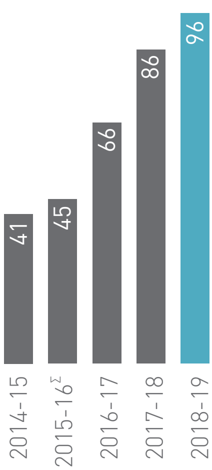
Net Profit
(₹ in Crores)



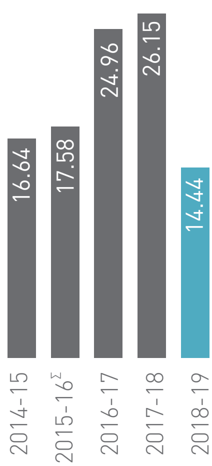
Reserve & Surplus
(₹ in Crores)



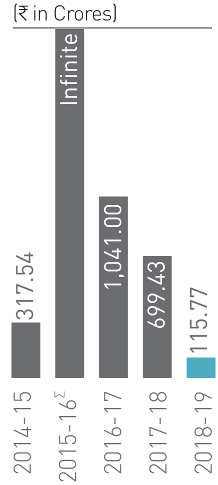
Book value per share**
(₹)



Earnings per share **
(₹)



PBIT % of core business ##
(₹ in Crores)



* Excluding exceptional expense of ₹24.05 Crores
** Recalculated consequent to the issue of bonus shares during the year
# Calculated on monthly average capital employed (% of 2014-15, 2015-16 & 2016-17 are recalculated)
Σ(9 months)

Board of Directors

ACHAL BAKERI
DIN: 00397573
Chairman and Managing Director and Founder
Architect, MBA (University of Southern California)

He has 33 years of experience in varied functions of the Company. He contributes to policy formation, strategy and provides overall direction to the Board and the management team in achieving aggressive corporate objectives.

NRUPESH SHAH
DIN: 00397701
Executive Director
B.Com., FCA and CS

He looks after overall corporate affairs, strategy, merger & acquisition, growth, finance, M.I.S., treasury etc. He has more than 30 years of experience in varied corporate functions. He has been with the Company since 1993.

JONAKI BAKERI
DIN: 06950998
Non-Executive Director
B.A.

She has an experience spanning 14 years in various business functions namely marketing, service, accounts, finance, legal and product development.

DIPAK PALKAR
DIN: 00475995
Independent Director
B.Com., DTP and DBM

He has about 39 years of experience in HR, marketing, business promotion and international sales.

NAISHADH PARIKH
DIN: 00009314
Independent Director
B. Sc. and MBA

He has a rich experience of more than 34 years in performing various roles at corporate level in diverse sectors and expertise in strategy formulation & implementation for new businesses and market entries.

ASHISH DESHPANDE
DIN : 00498890
Independent Director
Industrial Designer

He has a working experience of more than 30 years in the field of design practice. He leads Product & Retail Experience Innovation group and has led projects ranging from consumer appliances related to air, water & energy, medical equipment, wearable electronics, automotive and retail.

REENA BHAGWATI
DIN: 00096280
Independent Director
MBA

Experience in providing Fiscal, Strategic and Operations leadership in various Engineering businesses and also leads operations and strategic directions with full responsibility for top and bottom line including strategy formulation, long term planning, cross functional management, legal and financial obligations.

Management Team

INDIA

FALGUN SHAH
CEO- International Subsidiaries

BE (Mech),
M. Tech, and
MBA (Finance)

He has a varied work experience of over 33 years across diverse functions. He is responsible for coordinating the businesses of subsidiaries in Mexico, China and Australia with India, amongst each other and to exploit mutual synergies and opportunities.

VIJAY R. JOSHI
CEO - India

BE (Mech),
Diploma in Business Management

He has over 32 years of experience and responsible for spearheading the India business end-to-end.

BHADRESH MEHTA
CFO – Global

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

He is a finance and audit professional with 36 years of experience. He is responsible for Finance, Audit, Accounts, Costing, Taxation and Infotech functions.

MAYUR BARVADIYA
Company Secretary

B.Com, LLB, FCS

He has more than 18 years of experience and holds responsibility of Company Secretarial And Insurance functions.

JAYESH GUPTA
Senior Vice President – Sales

B.Com.

He has over 36 years of experience in the field of sales. He is responsible for all India domestic Sales, Service and Commercial functions.

RAJESH MISHRA
President – Sales and Marketing

BE (Mechanical)

He has over 24 years of experience in the field of sales and marketing. He is responsible for all Sales And Marketing functions in the Company's domestic and international business.

MADHU MOHAN
Vice President – International Markets

BE (Mech.), MBA (International Business)

He has over 26 years of experience in international business.

NITENDRA PATEL
Associate Vice President – HRD

MLW, Gallup-Certified Strengths Coach

He has over 22 years of experience in the field of Human Resource. He is responsible for HRD and Administration function.

DWIJEN BARUAH
Associate Vice President – Quality Assurance and R&D.

BE (Hons in Mechanical Engineer), PGDBM

He has over 29 years of experience and holds responsibility of Quality Assurance and R&D function.

Management Team

MEXICO IMPCO S. de R. L. de C.V.

JUAN BENDECK
General Director

BS Industrial Engineering, MBA

He has over 31 years of experience in Sales, Marketing, Quality, Manufacturing and General Management. He oversees Finance, Sales and Marketing, Operations, Engineering, Industrial Relations and Procurement.

JAVIER REZA
Residential Sales Director

Associate Degree in Business

PATRICIO MEJÍA
Industrial Sales Director

BS in industrial Design MBA

ALVARO TREVIÑO
Operations Director

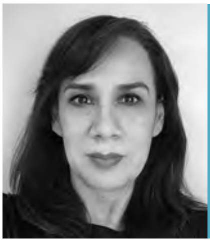
BS in Mechanical and Administrative Engineering • Master in Material Sciences • MBA

ARTURO SILVA
Finance Manager

BS in Business Administration

GUADALUPE VILLA
Human Resource Manager

BA in Psychology



HORTENCIA MARTINEZ
Marketing Manager

BS in Marketing

Management Team

CHINA Guangdong Symphony Keruilai Air Coolers Co. Ltd.

PROF. XIN JUNZHE
General Manager

Master's in fluid engineering. He has over 32 years of experience and oversees in operations, Engineering, Sales and Marketing, Finance, R&D, Human Resource and administration.

ROSE XU
Human Resource Manager

18 years working experience at HR function.

MICHAEL GONG
Domestic Sales Director - IC

23 years experience in Sales and Marketing.

PETER ZHENG
Finance Manager

Having 19 years experience in Finance.

RONGGUAN CHEN
Deputy General Manager – HC&CC

18 years experience in Sales and Marketing.

Management Team

AUSTRALIA Climate Technologies Pty Limited

TIM O'LEARY
Chief Executive Officer

MBA

As a CEO, he is in charge of the overall operations & general management. He has over 26 years of experience including about 20 years of experience in HVAC industry.

JASON DORSEY
R&D Manager

Degree qualified Engineer

20 Years' experience as an engineer product design and development program.

CORRY HIGGINS
General Manager Salisbury & Nevada Operations

MBA

30 Years extensive experience in the automotive industry.

DAVID AIRD
Chief Financial Officer

CPA

25 years experience in Finance.

SHANE AUSTIN
National Sales Manager

15 years experience in sales and marketing.

PATRICK LARVEN
National Human Resources Manager

20 Years extensive experience in Human Resources management

GEORGE WALLWORK
GM, After market & Refrigeration

MBA

Over 15 years experience in sales and service.

Management discussion and analysis

Global economic overview

The global economy grew 3.6% in 2018 compared with 3.8% in 2017, largely on account of the failure of Brexit negotiations, tightened financial conditions, geopolitical tension and higher crude oil costs. Global growth is estimated at 3.5% in 2019 and 3.6% in 2020 on account of a sustained weakening in the advanced economies. (Source: World Economic Outlook).

Global economic growth

Year	2015	2016	2017	2018	2019 (P)	2020 (P)
Real GDP growth (%)	3.2	3.1	3.8	3.6	3.3	3.6

[Source: World Economic Outlook, January 2019] P: Projected

Indian economic overview

After growing at 6.7% in FY2017-18, the Indian economy grew 6.8% in FY2018-19 (initial estimates). The principal developments during the year comprised 8.6% increased per capita income, decline in the national inflation rate, steady interest rates, decline in the price of crude oil and weaker consumer sentiment in the second half of the financial year following a large non-banking financial company announcing its inability to meet dues.

India retained its position as the sixth largest economy (11th largest in FY2013-14). India attracted FDI worth $239 billion during the last five years and in 2018, aggregated larger inflows than China (approximately USD38bn compared to China's USD32bn).

India reported a 23-notch jump to a record 77th position in the World Bank's Ease of Doing Business report that captured the performance of 190 countries (improvement in six of 10 parameters). India's global-rank for 'getting credit' as per World Bank's Ease of Doing Business Index improved from 44 in 2016 to 22 in 2018.

Key government initiatives

Bank recapitalisation scheme: In addition to infusing ₹2.1 Lacs Crores in public sector units, the Indian government announced a capital infusion of ₹41,000 Crores through recapitalisation bonds in FY2018-19.

Expanding infrastructure: The Government of India invested ₹1.52trillion to construct 6460 kilometres of roads in 2018. Its proposed spend of 5.97 trillion rupees ($89.7 billion) on infrastructure for FY2018-19 is expected to strengthen the national economy.

Increasing MSP: The Government fixed Minimum Support Prices (MSPs) of 22 mandated Kharif and Rabi crops and Fair & Remunerative Prices (FRP) for Sugarcane. The government committed to provide a 50% return over the cost of production for all mandated crops, strengthening the rural economy.

Insolvency and Bankruptcy Code (Amendment), Ordinance 2018: Passed in June 2018, the Ordinance provides significant relief to home buyers by recognising their status as financial creditors. The major beneficiaries comprised Micro, Small and Medium Sector Enterprises (MSME), empowering the Government to provide them a special dispensation under the Code.

(Source :Livemint, Economic Times, Reuters, pib.nic.in, Budget estimates , World Bank, Timesnownews)

Outlook

World Bank projected India's economic growth to accelerate to 7.5% in FY2019-20. Strong private consumption and services are expected to continue to catalyse economic activity. Private investment is expected to revive as the corporate sector adjusts to GST. The recapitalisation package for public sector banks announced by the Government of India is expected to resolve banking sector Balance Sheets, enhance credit availability and spur national investment.

[Source: IMF, World Bank].

The Indian appliance and consumer electronics industry

Business-friendly policies of the Government of India, stable political leadership, and turmoil in certain economies around the globe have together created a helpful investment climate in India, further boosting the domestic manufacturing. The Indian appliance and consumer electronics (ACE) market reached ₹2.05 trillion (US$ 31.48 billion) in 2017. Electronics hardware production in the country increased from ₹1.90 trillion (US$ 31.13 billion) in FY14 to ₹3.88 trillion (US$ 60.13 billion) in FY18. Import of electronic goods reached US$ 53 billion in FY18. Consumer electronics exports from India reached US$ 362.12 million in FY18 and US$ 451.29 in FY19. Urban markets accounted for the major share (67%) of consumer durables revenues. Consumer durables index under IIP grew by 8% in January 2018.

Indian air-cooler market overview

India comprised ~247 million households with ~85% owning fans, but only 6% households owning air-conditioners and ~14% owning air-coolers . Considering the lower cost of ownership and relatively low power consumption, air coolers are expected to enjoy a growing demand.

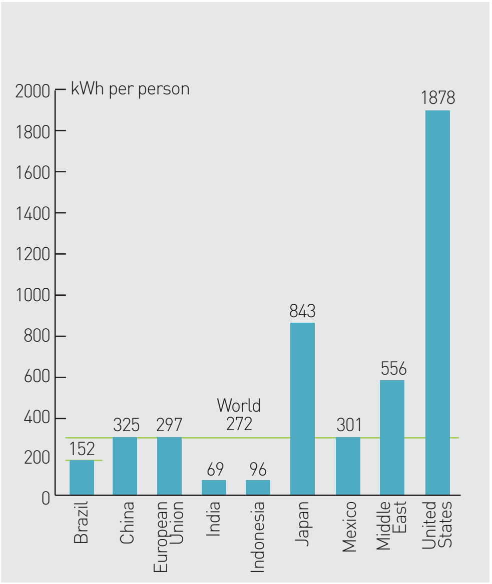
Indian air-coolers are among the most competitive in the cooling segment. They are also among the most preferred cooling products for those in the middle and low-income strata and co-exist with air-conditioners (without cannibalisation).

Besides, compared to 272kWh(kilowatt-hour) per person global cooling energy consumption, the per capita space cooling energy consumption in India is 69 kWh per person, lower than that off developed countries like Japan and European Union and countries, and considerably lower than that of USA (1878 kWh). The following figures provide a globally comparative picture in the per capita space cooling energy consumption.

The Indian air cooler market reported growth at a CAGR of ~10% from FY16-18. Indian air cooling production is estimated to be ~8 million units per annum, with the unorganised sector accounting for ~75%. In value terms, the total market size is ~ ₹3,000-3,500 Crores. The household cooling segment is established and is estimated to grow at a CAGR of 12-17%. The commercial coolers segment has a negligible presence, and is serviced by imported products. A shift from the unorganised sector to the organised sector was predicted after the implementation of GST and demonetisation but that is yet to happen. The residential and industrial air-cooling market increased significantly over the past few years, attributed to a rise in incomes of the middle- and low-income groups. Air coolers have been preferred over air conditioners on account of their affordability and energy efficiency. Even within the air cooler space, traditional air coolers have been commoditised by limited features and low aesthetic appeal and only recently outpaced by superior variants. Air-coolers have been preferred on account of lower electricity costs, and projected 10-20% energy savings across the coming decade on account of energy-efficient fans and pumps.

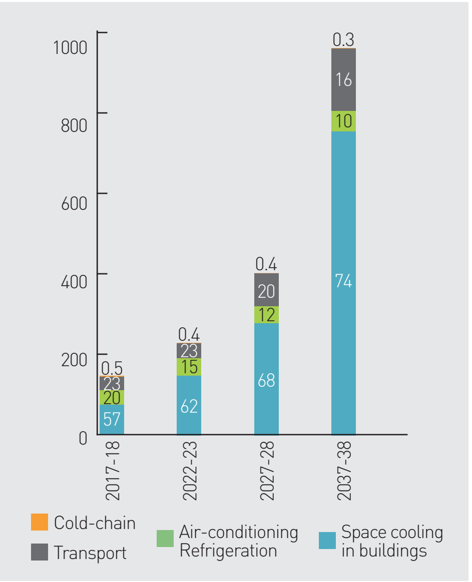
(Source: IIFL, Research and Market, Economic Times, Hindu Business Line, Money Control)

Per capita space cooling energy consumption



(Source: Economic Times, Indiaenvironmentportal)

Sector-wise growth in cooling demand



(Source:Indiaenvironmentportal)

Why choose air-coolers?

- They provide easy installation
- Can cool specific areas
- Do not require or emit harmful gases
- Are portable, delivers fresh filtered cool air, healthy indoor atmosphere and can run on an inverter
- The electricity cost ~85% lower than air-conditioners

Demand drivers of the Indian air-coolers market

Economic development: India is the fastest-growing major economy and second-largest by population, accounting for 17% of the world's population and 3% of the global consumption. It has the highest consumption growth amongst the top-10 countries in terms of household final consumption expenditure.

Growth in aspirations: Indian consumers today are looking to improve their homes and lifestyles through global brands and experiences. Fueled by the falling prices of consumer electronics, these radical demographic shifts are expected to further transform the consumer durables and electronics market in India.

Digital influence: Digital penetration in India is growing rapidly: 13% of the population uses a smartphone, 91% of smartphone-users search for products to buy using their devices and 54% complete a purchase. This level of digital maturity comes to a population with 37% internet penetration, growing at a CAGR of 31%, which is higher than that in China and the US. This bodes well for the e-retail sector and omni-channel players.

Young population: The growth of a young population that is enjoying rising incomes is creating a large emerging middle class in India. This segment of the population is expected to grow by 21% over the next decade, from ~470 million people in 2010 to 570 million by 2021, constituting ~42% of the country's total population.

Rising incomes: India's per capita income increased from ₹114,958 in FY2017-18 to an estimated ₹126,406 in FY2018-19, growing at a y-o-y growth rate of nearly 10%. The increased incomes catalysed consumption.

Urbanisation: India is arguably the fastest urbanising country. In FY2018, 34% of India's population was urbanised (3% increase over 2011 Census) and anticipated to reach 36% by 2020 compared with a 51.3% urban population in China (2011). *[Source: Census of India 2011, MoSPI, Technopak Analysis, Economic Times]*

Working population: India's urban middle-class workforce (over USD 11,000 annual income) stands at 27mn or 2% of its population with a large growth headroom. This growth is likely to be catalysed by an increase in the number of working women and youth, strengthening consumer durable offtake growth. *(Source: Goldman Sachs)*

Demographic mix: India is a young country with a median age of 28 years. Almost half its population is under the age of 25 and two-thirds less than 35. India is expected to possess the world's largest workforce by 2027, with 64.9% of population in the economically productive ages of 15 to 64, strengthening consumption. *(Source: Countrymetersinfo, Financial Express)*

Rural market: The rural population, accounting for 66.86% of India's population, represents a large relatively under-penetrated market, offering the potential of sustained consumption growth.

Growing middle-class: India's wealth has grown

9.2% per annum, faster than the global average of 6% from the year 2000, even after considering an annual population growth of 2.2%, strengthening indulgence spending on consumer durables.

Growing family nuclearisation: Growing family nuclearisation is increasing the number of families and their respective spending on consumer durables. Nearly 74% urban households have five or less members compared to 65% in 2001. The increased disposable income and reduction in the average household size are catalysing discretionary spending on consumer durables. *[Source: Census of India 2011]*

Air-conditioners versus air-coolers: Air-conditioners are a planned purchase while coolers represent an impulse lower ticket-value purchase with plug-and-play convenience, and depends on summer intensity.

Rural infrastructure development: The impressive development of roads, infrastructure over the last five years has sustained the momentum of enhanced rural incomes and air-cooler offtake. India's move to connect every village with electricity has helped grow the market.

Global warming: The average global temperature increased ~0.8° over the past 100 years. Rising temperatures, coupled with heavy urbanisation and delayed and/or short monsoons make summers unbearable but for effective cooling solutions like air coolers. *(Source: National Oceanic and Atmospheric Administration).*

'Climate change could cost India 2.8% of GDP, and lower living standards of nearly half of its population by 2050. Average annual temperatures are expected to rise by 1-2% over three decades.'
– World Bank

Technological innovations: Technological innovations like smart locks, feather-touch digital control panels, remotes, auto swings, alarms and other intelligent features are gaining popularity over the run-off-the-mill products from the unorganised segment.

Replacement cycle: New variants of products, particularly those with differentiated specifications, are visible on the shelves of electronics stores. After a medium to long-term span (typically four to five years or more), most consumers choose to buy a new product.

Low penetration: Compared to developed nations, India's consumer durables market is underpenetrated and offers growth potential. Electronic items, which were formerly considered a luxury, have become basic necessities.

Financing schemes: Lenders' kiosks have been set up in almost every electronic outlet to encourage purchase at minimal or no interest costs without collateral.

Organised retail: Increased visibility of products in Tier-II, III and IV centres has been attributable to inroads made by large retailers. White goods manufacturers are optimistic in making their presence felt in such areas given the low base and optimistic income prospects.

Festive buying: Consumer durables are the most sought-after products. To cash in on the demand,

Rising temperature affecting productivity

5%	2%
Probability of increased absenteeism with 1 degree increase in the ten-day temperature average	Probability of declining productivity for 1 degree rise above average temperature

Affecting human life

20%	12%
Accidental deaths in India between 2001 and 2014 due to heat waves	Probability of lowering India's farm incomes in the coming years

Effect of cooling on productivity

12% Probability of increased productivity due to increased thermal comfort level in workplaces

(Source: News.uchicago.edu ,Weather, Phys.org, Hindu Business Line)

manufacturers raised the ante through the introduction of promotional campaigns (through discounts, freebies, offers, among others) and extending the sale season too.

Easy maintenance: On account of an improved availability of spare parts and better after-sales service, glitches in air-coolers items are addressed more easily than before at a reasonable cost (in most cases).

Consumption boost: Expectations of a good monsoon, steps to increase the minimum selling price for farmers and measures to double farmers' income by FY20 will be crucial in driving demand growth from rural zones. Additionally, increments to government employees under the Seventh Pay Commission will be equally decisive in this regard.

Seasonality declining: Appliance companies that bore the brunt of a weak demand in the 'off-season' every fiscal, do not face this challenges to the same extent. Though demand may vary from time to time, consumer durables are purchased throughout the year.

Outlook

The Indian air cooler market is projected to grow at a CAGR of 12-17% by 2022. Demand growth is likely to be catalysed by a rise in disposable incomes in the hands of the middle class and rapid family nuclearisation. Indian households have shown a trend of moving up the value chain by opting for premium air-cooling products. Substantial growth of e-commerce and retail markets, coupled with the government initiative of rural electrification, will also ensures stabilised growth of air cooler sales.

Michael Porter's Five Forces Analysis

Threat of substitutes (Low)	Bargaining power of suppliers (Low)	Threat of new entrants (Low-Medium)
• Advanced technology • Higher substitution power by buyers • Low product differentiation	• Low product differentiation • Lower price differentiation	• Highly working-capital intensive • Major players have developed brand equity • Moderate brand loyalty

Bargaining power of buyers (High)	Rivalry among competitors (Medium to High)
• Use of technology and internet in knowing the features of the product • Low product switching cost	• Niche players competing with each other fiercely • Improvements and innovation leading to intense rivalry • Product homogeneity • Low brand switching cost

Company overview

Product: Symphony has been in the cooling sector for decades. The Company is engaged in manufacturing and trading residential, commercial and industrial air coolers in the domestic and international markets. The Company operates in two segments: manufacture of air-coolers and corporate funds. It offers air coolers in various categories including household air-coolers, commercial air coolers and industrial air coolers. It offers a variety of choices such as tower, personal, desert, room and window air-coolers for residences; commercial air cooling solutions for open restaurants, party plot and large halls, among others, and industrial air-coolers for factories, offices, schools, malls, assembly halls, warehouses and metro stations, among others. The Company also offers its services to banks, auto industry, packaging, distilleries and railways.

Footprint: Symphony is headquartered in Ahmedabad, India, with three subsidiary companies in Mexico, China and Australia and one step-down subsidiary. It has a strong marketing presence in more than 60 countries of America, Europe, Asia, Africa and Australia.

Manufacturing: Symphony works with 10 OEM companies and one in an SEZ.

Asset and capital-light: The Company's revenues from operations stood at ₹524 Crores in FY19 compared with only ₹68 Crores in fixed assets, on standalone basis.

Technology: The Company invested in cutting-edge technologies like the latest ERP packages (SAP HANA, CRM , Data analytics etc.), for a competitive edge.

Sustainability: The Company innovated energy-efficient products to reduce emissions and enhance energy conservation.

Listing: Symphony is listed on NSE and BSE enjoying a market capitalisation of ₹9682 Crores.

Symphony's financial performance

The Company's consolidated gross revenue 883 Crores in FY2018-19. EBIDTA stood at ₹147 Crores compared to ₹274 Crores in the previous year. The Company reported a post-tax profit of ₹91 Crores in FY2018-19 compared to a post-tax profit of ₹193 Crores in the previous year.

Residential air coolers: The cooler market is largely dominated by the unorganised sector. The size of the market is estimated to be about 8 million units per annum in volume of which about only about 25% is serviced by the organised sector. Symphony is a leading player, marked by scale, visibility, competitiveness and innovation. Due to its cost-efficiency and other related factors. The Company enjoys approximately 50% share of the organised segment (in value terms).

Industrial air coolers: Industrial air-cooling equity is known for cost-affordability and environment-friendliness. The market in India is virtually absent of players, strengthening Symphony's position as a market leader. The value of centralised air conditioning market is more than ₹40,000 million and industrial air-cooling market has potential to grow to that level. Industrial air-coolers are relevant in open and semi-open spaces and best used in warehouses, factories, offices, schools and metro stations. Symphony acquired IMPCO in 2009, marking its extension into global markets. The acquisition of Munters Keruilai Air Treatment Equipment (Guangdong) Company Limited in China [now Guangdong Symphony Keruilai Air Coolers Co. Ltd.] helped the Company enter China through its oldest and largest air cooler manufacturing company. The Company acquired Climate Technologies in Australia in 2018. All the three subsidiaries have sizeable presence in industrial air cooling.

Commercial air coolers: Symphony's commercial air-coolers are compact units for a range of commercial applications. The huge requirement for coolers in the intermediate range, between residential and large industrial units, encouraged Symphony to launch robust solutions to meet the demand for commercial air-coolers, a technology sourced from its IMPCO, Mexico and GSK, China.

These coolers are portable and are designed for industrial and commercial use (workshops, gyms , restaurants and indoor stadia) and can run even on invertors, enhancing their appeal.

Information Technology

Symphony has integrated business functions like finance, operations, supply chain through the latest ERP package (SAP). The use of robust technological tools like – CRM (measuring the efficiency of authorised service partners in servicing customer complaints, product life cycle management has helped the Company to grow steadily and outperform competition. The data analytics and mobile platform have enhanced predictive capabilities.

Human resources

The Company had, under its employment 439 employees as on March 31, 2019. Increase in the value of human capital through the development of individual and collective skills and knowledge is essential for continuous growth, especially in the air-cooler industry where ongoing research and development is required in order to keep pace with market expectations. The Company implements in-house programs for skill development and competence upgradation. Knowledge sharing programmes are carried out. Employees are also sent to external institutions to enhance their knowledge and their understanding of the industry and economy.

Risk management

Product risk

Air-cooling products may lose their relevance.

Mitigation: The Company has constantly widened its portfolio (residential, packaged and central air cooling), deepening its relevance. Besides, we believe that the sector is gaining relevance on account of global warming, increased disposable income and the correlation of prosperity with air-cooled solutions.

Industry risk

An economic slowdown could impact offtake.

Mitigation: The Company believes that any decline in consumer sentiment on account of a change in weather patterns or income visibility or economic growth could affect the offtake of all air-cooling products affecting all manufacturers. Despite this, the Indian air cooling market is projected to grow at a CAGR of 12.2% between 2018 and 2024, ensuring steady growth *(Source: www.6wresearch.com)*

Geographic risk

Over-dependence on a particular geography like India for sales could be a business risk.

Mitigation: An international footprint spanning 60 countries has enabled Symphony to moderate the risk of an overt dependence on India. Global revenues grew from 21% of revenues in FY2008-09 to 45% in FY2018-19. Besides, the Company acquired business and facilities in Mexico, China and Australia to reduce its dependence on India and generate 45% of its consolidated revenues from the international markets across the foreseeable future.

Competition risk

Increasing competition could affect sales.

Mitigation: The Company has consistently invested in research and development with the objective of introducing differentiated products with cutting-edge technology. The result is that the Company's brand generates an unaided recall linked to 'futuristic', 'superior' and 'dependable.'.

Technology risk

The technologies of today can become obsolete.

Mitigation: The Company has invested deeper in cutting-edge technologies and components with the objective of graduating the product towards digital and other futuristic applications. The Company selects to outsource the end product from manufacturers, who are in sync with an evolving technology environment.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS & RETURN ON NET WORTH

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes i.e. change of 25% or more as compared to the immediately previous financial year in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefore are given below:

Sr. No.	Particulars	FY2018-19	FY2017-18	Change in %	Explanation
1	Debtors Turnover	12.07	15.20	-20.58	N.A.
2	Inventory Turnover	13.83	13.32	3.84	N.A.
3	Interest Coverage Ratio	N.A.	N.A.	N.A.	N.A.
4	Current Ratio	450	608	-25.93	Due to decrease in current investment and increase in non - current investment, mainly investment of ₹86 Crores made in Symphony AU Pty. Ltd., Australia to acquire 95% stake in Climate Technologies Pty. Ltd., Australia

Sr. No.	Particulars	FY2018-19	FY2017-18	Change in %	Explanation
5	Debt Equity Ratio	N.A.	N.A.	N.A.	N.A.
6	Operating Profit Margin (%)	25	31	-20.46	Due to decrease in turnover by 163. Crores
7	Net Profit Margin (%)	18	25	-27.94	Due to decrease in turnover by 163. Crores and exceptional items of ₹24.05 Crores
8	Return on Net Worth	15	30	-50.20	Due to decrease in turnover by 163. Crores and exceptional items of ₹24.05 Crores

Internal control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Cautionary statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation includes raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

STATUTORY SECTION

Board's Report

Dear Shareholders

Your Directors are pleased to present the 32nd Annual Report of the Company for the financial year ended on March 31, 2019.

1] A) Highlights of Results and State of Company's Affairs

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations & Other Income	557.20	727.33	882.52	852.39
Profit before Financial Charges, Depreciation & Taxation	144.35	260.29	146.93	273.40
Less: Financial Charges	0.29	0.73	6.91	1.79
Less: Depreciation & Amortisation Expenses	4.26	4.35	9.86	6.81
Profit Before Tax	**139.80**	**255.21**	**130.16**	**264.80**
Less: Income Tax	42.67	67.88	40.38	67.88
Less: Provision for tax of earlier years	(0.32)	(0.56)	(0.32)	(0.56)
Less: Deferred Tax	(3.55)	4.93	(1.45)	4.93
Profit After Tax	**101.00**	**182.96**	**91.55**	**192.55**
Less: Non – controlling Interests	-	-	(0.72)	-
Profit After Tax attributable to the shareholders	**101.00**	**182.96**	**92.27**	**192.55**
Other comprehensive income	(0.15)	(0.08)	(0.02)	(0.19)
Total Comprehensive income for the year	100.85	182.88	92.25	192.36
Add: Balance as per last year Balance Sheet	549.37	400.16	560.28	403.15
Amount available for Appropriation	**650.22**	**583.04**	**652.53**	**595.51**
Less: Reclassification to Profit and Loss on disposal of subsidiary	-	-	-	1.56
Less: Dividend and Dividend Distribution Tax	37.95	33.67	37.95	33.67
Surplus in statement of profit and loss	**612.27**	**549.37**	**614.58**	**560.28**

B) Key Financials as on March 31, 2019

Consolidated Financial Results

Your Company, along-with its subsidiaries, has a global presence. In order to provide an overall view of the comprehensive performance of the group, the Company has prepared consolidated accounts of the holding Company and all its subsidiaries, in accordance with the Ind AS that are applicable. The consolidated revenue from operations along with other income stood at ₹882.52 Crores. The profit after tax was ₹91.55 Crores.

The highlights of the key financials are as under:

(₹ in Crores except per share data)

Particulars	Standalone	Consolidated
Equity Share Capital	13.99	13.99
Net worth	668.83	669.42
Book Value Per Equity Share	96	96
Earnings Per Share (EPS)	14.44	13.09
Investments	545.36	458.49
Contribution to Exchequer	107.60	116.28

2] Dividend

During the year under review, the Board of Directors has declared three interim dividends aggregating to ₹3.00/- (150%) per share and bifurcation of the same is as under:

Date of Declaration of Dividend	Interim Dividend Amount per share (in ₹)	% of dividend
July 24, 2018	1.00	50
October 30, 2018	1.00	50
February 5, 2019	1.00	50

The Board has recommended a final dividend of ₹1.50/- (75%) per equity share having face value of ₹2/- each subject to approval of members at their ensuing annual general meeting for the financial year ended on March 31, 2019.

An aggregate dividend for the financial year ended on March 31, 2019 on approval at ensuing annual general meeting would be ₹4.50/- (225%) per share.

Shareholders' Reward Policy

Symphony believes in maintaining a fair balance over a long term period between payout / reward to the shareholders and cash retention. The Company has been conscious of the need to maintain consistency in payout / reward to the shareholders. The quantum and manner of payout / reward to shareholders of the Company shall be recommended by the Board of Directors of the Company.

Method of Payout/Rewards to the Shareholders

A.1 Dividend Distribution Policy

This policy is framed pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as Listing Regulations).

a) The Company will generally endeavour to distribute to the shareholders up to 50% of its profit after tax (including dividend distribution tax and other taxes as applicable).

b) In rare circumstances of any contingency, acquisition opportunities or other business opportunities or unforeseen circumstances, payout to shareholders may be precluded at the discretion of the Board of Directors.

c) Recommendation with regard to payout to shareholders shall be influenced by various factors including, without limitation, internal factors such as profits earned during the fiscal year, liquidity position, fund requirement for acquisitions, reward to shareholders by corporate actions (like buy back of shares) and external factors such as general market conditions, cost of raising funds from alternate sources, applicable taxes including tax on dividend, exemptions under tax laws available to various categories of investors and future expansion opportunities etc.

d) The retained earnings of the Company shall be utilised for future growth and expansion of business, probable acquisitions, working capital and for meeting unforeseen contingencies.

e) The Company has only one class of shares viz. equity shares.

A.2 Interim Dividend

The Board of Directors may, as and when consider it fit, on the basis of performance, profitability, liquidity and on review of quarterly / half yearly / periodical financial statements declare interim dividend to reward the shareholders.

A.3 Special Dividend

The Company may consider special dividend in exceptional circumstances in such event, the limit as stated in clause 1(a) above may exceed.

B. Bonus Issue

As and when the Company has large accumulated reserves represented by free reserves, securities premium, surplus etc. which are felt more than the requirements of the Company, the Board may consider to utilise such balances towards issuance of bonus equity shares or any other security (ies) as may be permissible under the applicable provisions of the Companies Act, 2013, SEBI Act along with applicable regulations thereunder and any other Act as may be applicable.

C. Buy Back

As and when the Company has large accumulate reserves represented by free reserves, security premium, surplus etc. which is also supported by sufficient liquidity in the Company, the Board of Directors may consider to carry out Buyback of its equity shares in accordance with the relevant applicable provisions of the Companies Act, 2013, SEBI Act along with applicable regulations thereunder and any other Act as may be applicable.

D. Sub Division / Splitting of Shares

The Board of Directors may also consider to sub-divide the equity shares in order to improve the liquidity in the market and to make it more affordable to retail shareholders thereby attracting better participation of retail shareholders in the equity shares of the Company.

Further, the said policy can be accessed at: http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_13121322387.pdf

3] Material Changes and Commitment

There has been no material changes and commitments affecting the financial position which occurred between the financial year end and the date of this report.

4] Operations Review

During the year under review, revenue from operations along with other income on standalone basis stood at ₹557.20 Crores. During the period 2018-19, your Company was aggressive on increasing sales volumes in the existing channels by offering attractive dealer incentive schemes. The innovative schemes also attracted new channel partners to invest in your Company's brand.

Your Company strongly believes in innovation in product design and features. During the year, as many as 9 new models were introduced in the market. With this, we now offer as many as 48+ models making it by far the largest range not only in the country but across the world in this segment. The new models included Winter+ range in new colour schemes and with enhanced air delivery, Hi Cool 45T, etc.

Your Company also tied up with various Consumer and Channel Finance companies to further penetrate the market and help trade partners as well as consumers to tie up for their fund requirements to purchase the Company's products.

After Sales Service

The distribution network expansion was accompanied by the optimisation of After Sales Service centre network across the country. We have successfully installed the new Service Customer Relationship Management (CRM) platform and are using it for better handling of Customer calls and management of the wide network of service centres across the country. With the new CRM platform and with enhanced call centre infrastructure, your Company has equipped itself to retain its leadership in Sales and Service.

We are reaching out to every nook and corners of India by catering to 90% of the pin codes. The year also saw a record no. of 3000 Service engineers and more than 7500 salespersons being trained through over 300 Sales and Service training programmes conducted throughout the country. This will help in ensuring better customer connect at all levels and help in further strengthening its leadership position in the market.

Modern Trade

Consumer preferences are moving towards online purchases or purchasing through large format stores (both with national presence and regional presence). We have focussed on the regional chains to increase our market share without diluting focus on national large format stores and online presence.

Air Coolers - Overseas Business

During the year, revenue from operation of International Business was ₹57.49 Crores.

There has been a decline of 12.52% due to a substantial amount of carry forward inventory by International distributors in South East Asia and Southern Europe due to relatively weak season in these regions. The economic situation in Saudi Arabia had also impacted to the decline. However, Industrial and Commercial Coolers in International markets picked up and the business was doubled. These coolers got sold in over 20 countries in the current year.

African and Latin American markets showed some growth. In the current year, your Company's products were introduced into over 10 new countries.

Your Company continues to have several International quality certifications like CE, SASO, NOM etc, which provide access to market in several countries.

Advertising and Marketing:

To create a significant customer pull, your Company has launched new TV campaigns highlighting features of its flagship Touch and Cloud coolers. Your Company maintained its dominance in print, electronic and digital media with almost 50% share of voice in these. Your Company also invested a considerable amount in conducting product feature training for dealer salespersons as part of Below the Line activities and also dealer tie up schemes aimed at improving dealer loyalty.

Central Air Cooling Solutions

2018-19 has been a year of re-strategizing, re-structuring & re-defining the business growth plan for CACS division. This was in accordance with our commitment in last year's annual report wherein CACS Growth was identified as one of the instrumental drive engines to continue the Symphony Success Story. We are pleased to inform that we are on track with expected growth close to 100%.

Some of the key milestones achieved in this regard include :

- Introduced a major shift in the strategy of CACS division by adopting Distributor – Dealer - Service Provider business model.

  This was done to overcome the challenge that we faced from delivery and network bottlenecks during the peak season last year, which affected our business substantially.
- Major shift in the business strategy was to get PAC as the mainstay product for CACS division and to facilitate the best business model through the DDS Sale & Service mechanism.
- Appointed 30 Distributors PAN India and all through the year had Distributor Dealer meeting as the base platform for making region & territory specific road maps & action plan.
- We strengthened our Dealer network by almost 50% with the Distributors contributing a major share in scouting new Dealers.
- We have known the importance of robust service network and time had come to develop complete web of CAS Service dealers across India. In this pursuit we now have 50 Authorised Service Providers for complete CAS & PAC range.
- Venturing into PAC business as our main stay sales we got a very good exposure to the ever growing Indian commercial market which further allowed us to expand our bandwidth and aim for almost doubling business in the coming year.
- Always being one step ahead of the curve we also launched feature rich, user friendly commercial coolers Movicool XL range which are at present going through test marketing in Delhi NCR. We are very confident that the product launch it would be a roaring success and that it would trigger an unprecedented growth trajectory for CACS Movicool business for many more years.
- We have been active in providing cost effective solutions for Industrial Manufacturing Facilities, Education Institutes, Religious Premises, Commercial places like Theatres, Retail Stores, Restaurants, Cafes &

Kitchens, Hospitals, Clinics, Automobile Showrooms & Service centres.

- We have been associated with well known brands like Force Motors, Serum Institute, Sandvik Asia, Whirlpool, Hyundai, CEPT University, Kent RO, Groz, Grofers, Havells, Federal Mogul, Tata Motors, Tata Steel, Voltas, Suzuki Motors, JBM, RSPL Ghadi Detergent to name a few. This year we have added brands like Taj SATS, ITC Fortune Landmark, Grindwell Norton, United Spirits, Trident Group, Audi Service shop, M&M, E Square, ISGEC and many more.
- Symphony strongly believes in listening to the Voice of the Customer and has been gaining accolades from a wide range of customers. Here are few customer bytes from the Industrial & Commercial segments.

SEZ Units

During the year under review, your Company continued to operate from Kandla Special Economic Zone at Gandhidham, Kutch, Gujarat. The operations at Kandla SEZ unit remained satisfactory throughout the year. It may be noted that the SEZ units enjoy a number of direct and indirect tax benefits including benefits under new foreign trade policy.

During the year under review, the Company had started the procedures for surrender of lease rights over the Surat SEZ unit which was subsequently approved by the SEZ Developer. Recently, on April 5, 2019, the Company has executed a deed of surrender of lease rights with the Developer and received a consideration of ₹3.50 Crores towards the same.

5] Overseas Operations:

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

During the year under review, IMPCO successfully initiated manufacturing at two OEM factories. This has helped IMPCO in optimising its team size (reducing fixed costs), apart from becoming further asset light.

Summer sales in 2018 were largely affected by a short summer ending early July. In addition, we faced stiff competition from cheaper Chinese products introduced under private branding by some of our competitors. To mitigate this, we worked on a strategy for introducing competitive product SKUs to the market and offered aggressive pricing, and this strategy resulted in a very encouraging result in Q1 (January – March 2019).

We also introduced an all plastic window cooler – first of its kind for North American market - with many new value-added features, and received an overwhelming response from the market. This product was co-developed by design teams of India, China and Mexico. Looking at the market response, we expect a very good growth for this category, and also expect to pull the market share from window metal coolers of the competition. During the year, we have developed a portable version of this product and the same will be introduced in the summer of 2019.

IMPCO has forayed into room air heaters in the winter of 2017 as an initial launch, and, we witnessed a very good growth in 2018. Now, we expect to grow this category further in the years to come and also add more SKUs to cover other varieties of space heating.

We took a big leap in IT at IMPCO, and, went live on SAP with effect from 1st December 2018. This is expected to help improve speed and accuracy of planning, execution as well as reporting (thereby leading to more accurate and faster decision making for business decisions).

With a very good YOY growth in Q1 (Jan-Mar 2019), we are confident that IMPCO has a highly positive outlook for 2019. We are poised for strong growth in the coming years - despite persistent national trends in Mexico (including a decline in oil output, slowing job creation and a fall in government spending, thereby hampering national economy growth). We will continue to work on a strategy to achieve growth through (a) strategic pricing to take a larger share of the air cooler market, and, (b) foray and grow into other products – like heaters, fans - which have synergy to our existing sales and service network, and, in which we have a technical familiarity. It is also worth mentioning here that the energy costs are increasing rapidly in Mexico, and, this may positively help us in a slow but deliberate shift of the market from refrigeration air cooling products to evaporative air coolers over the years. Also, increasing tariffs of China made products at USA is likely to help export of Mexico manufactured products to USA.

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

At GSK, we streamlined the operations department, with a distinct focus on sourcing and purchasing. We also placed a special focus on quality and customer service, by re-organising the quality department and created an exclusive warehouse for spare parts. All this has resulted in higher satisfaction of the dealers and thereby improved market reputation for the Company.

GSK, China launched several new products including KF100 series of commercial portable coolers and two models of household portable coolers. In industrial category, we introduced three new products (KJ18, KD24 and LN18). Although, we had a limited success with these products, their introduction has allowed us to generate enough market inputs enabling us to develop improved versions of them (mainly KD25), which are likely to bear fruit in the coming years.

GSK, China forayed into e-commerce business on a leading platform in China. Although we had a very modest start, we expect to reap the greater benefits in the years to come.

During the year, GSK took several initiatives for product promotions. GSK added display tables near product displays to showcase our patents, achievements, and accolades compiled over the years. We created a Company and product videos and those have received a very good response. We created a model kitchen for product promotions, and, for the first time, we went on national TV (in Q1 - 2019).

Other highlights of the year include: (a) We invested in structural extension and strengthening of our FG warehouse, thereby increasing its capacity to match increased inventory pressures associated with increasing sales and expectations of quicker delivery time, (b) During Q1 (January-March 2019), we have recruited an entirely new team to focus on sales of household coolers for the domestic category in China from which we expect a very good outcome in the coming years, (c) We decided to have a regional focus in the industrial products category, and, this has resulted in a positive growth.

Faced with several export challenges, the Government of China is taking several steps to regain its export trade share from the global markets. It is also taking several steps, such as reduction in VAT, to improve domestic consumption. We anticipate good domestic growth, and improved margins, in the Chinese market in the coming years. At present our share of the domestic markets in China is small (especially for small residential coolers). Our main efforts will be directed towards improving the market share in this segment, by developing and offering new value-added and competitive products, expanding sales channels and improving services. Additionally, with our new commercial portable coolers, we also expect good growth in international markets – especially SEA countries.

Climate Technologies Pty Limited, Australia and Bonaire USA LLC, USA (CT/BUSA):

Symphony acquired the Australian Company Climate Technologies (CT) in July 2018. CT has a wholly owned subsidiary, BUSA (Bonaire USA) in the USA. During the first year under Symphony group (9 months period) ending in March 2019, CT's revenues were comparable to those of the previous year on a YOY basis. Australia saw an unusually weak summer this year, one of its kind in many years. Moreover, the summer was very weak, finished early, and the temperatures remained high only for a very small duration of time. This largely affected the air cooler sales. However, loss in sales on this account was partially compensated by an increased sale of heating products to the builders market even during the summer months, and, to a smaller extent by gaining market share from the competition.

Continued increase in ducted gas heating sales was driven by new product introduction. Further, a new 6-star ducted gas heater and power flued wall furnace were developed for 2019 heating season. The innovative My Climate Wi Fi smart device app for heaters, ducted evaporative coolers and add on refrigerated air conditioners is being upgraded to voice activation device compatibility. We witnessed a growth in chilled beam commercial product sales with positive outlook driven by focus on more energy efficient commercial buildings, and special dealer arrangements.

We saw a continued growth in US window and portable evaporative cooler product sales. New rooftop evaporative cooler was developed for the US market, and was well received. We strengthened our presence with The Home Depot during this year and also got listed with Lowe's.

During this year, we focused massively on product value engineering, (and also invested the required capital to fund these value engineering projects, product and parts SKU rationalisation, and on establishing better value global sources through the resources of group companies. All these measures are expected to yield results in the coming years. During the year, we re-structured supply chain department to focus on global sourcing. Also, a quality manager was inducted to drive product and process quality improvement.

6S was rolled out to improve business process.

We have plans for substantial growth for CT – both in Australia as well as USA and necessary strategies are in place for the same.

6] Awards and Accolades

- The Company was bestowed with Divya Bhaskar Eminence Award for Product Innovation and Business Development.
- ISO 9001 : 2015 certification for quality management and systems for its design, sales, marketing and after sales services of air coolers.

The awards won by the Company reflect its consistent outperformance and staying ahead of its competitors with its focused approach, innovative products and dynamic business strategies.

7] Management Discussion and Analysis Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report for the financial year ended on March 31, 2019, is forming part of this annual report.

8] Corporate Governance

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, Corporate Governance Report for the financial year ended on March 31, 2019, is annexed to this annual report.

The requisite certificate was obtained from the Practising Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

9] Subsidiaries

Your Company has five overseas subsidiary companies, (i) IMPCO S. de R. L. de C.V., (IMPCO), México, (ii) Guangdong Symphony Keruilai Air Coolers Co. Ltd., China, (iii) Symphony AU Pty Limited, Australia, (iv) Climate Technologies Pty Limited, Australia and (v) Bonaire USA LLC, U.S.A.

During the year under review, the Company incorporated a subsidiary Company Symphony AU Pty Limited for the purpose of acquisition of Climate Technologies Pty Limited, Australia.

As per the requirements of Regulation 24 of the SEBI Listing Regulations, the Company has appointed Mr. Naishadh Parikh, an Independent Director of the Company as director of its subsidiary companies viz. (i) Climate Technologies Pty Limited, Australia and (ii) Symphony AU Pty Limited, Australia, w.e.f. April 01, 2019.

In accordance with Section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its subsidiary companies, which forms part of the Annual Report. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing 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 upto the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013. 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 www.symphonylimited.com.

10] Auditors

Members of the Company, at its 28th Annual General Meeting held on October 27, 2015, had approved appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Auditors of the Company from the conclusion of the then ensuing annual general meeting until the conclusion of the thirty third annual general meeting of the Company.

The Company has received a consent letter along with certificate from the Auditor under the provisions of the Companies Act, 2013, stating that they are not disqualified from continuing as Auditors of the Company.

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

11] Cost Auditors

During the year under review, the Company was not required to appoint cost auditors.

Cost records : The cost accounts and records as required to be maintained under section 148 (i) of the Companies Act, 2013 are duly made & maintained by the Company.

12] Corporate Social Responsibility

As required under Section 135 of the Companies 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 / unspent during the year, reasons and other details is enclosed as **Annexure 1**. The Corporate Social Responsibility Policy is displayed on the website of the Company.

13] Secretarial Audit Report

As required under the provisions of section 204 of the Companies Act, 2013, the Board of Directors of your Company had appointed M/s. SPANJ & Associates, Practicing Company Secretaries, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended on March 31, 2019, is annexed to Board's Report as **Annexure 2**.

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

As part of good Corporate Governance practices adopted by the Company, the Company has voluntarily carried out audit of Karvy Fintech Private Limited (Karvy), Registrar and Transfer Agent of the Company in respect to various work related to Transfer, Transmission, Duplicate issue of Shares, Name corrections, additions, Demat/ remat of shares etc. executed by Karvy to strengthen the verification and approval process and early detection of loopholes /leeway, if any, in the system.

14] Directors and Key Managerial Personnel

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

The Board of Directors at its meeting held on February 5, 2019, has appointed Ms. Reena Bhagwati as an Additional Director (Independent) of the Company for a period of five years effective from February 5, 2019, subject to approval of members in their ensuing annual general meeting.

The Board of Directors at its meeting held on May 22, 2019, has proposed the appointment of Mr. Santosh Nema as Director of the Company for a period of five years effective from July 31, 2019, subject to approval of members in their ensuing annual general meeting.

Brief profiles of Ms. Jonaki Bakeri, Ms. Reena Bhagwati and Mr. Santosh Nema as required under Regulation 36 (3) of the Listing Regulations and Secretarial Standards - 1, are annexed to the notice convening the 32nd Annual General Meeting, which forms part of this Annual Report. Your directors recommend their appointment.

15] Extract of Annual Return

In accordance with Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013, the extract of Annual Return in prescribed Form No. MGT - 9 is annexed herewith as **Annexure 3.**

16] Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors of the Company hereby state and confirm that:

(a) in the preparation of the annual accounts for the financial year ended on March 31, 2019, 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 Companies Act, 2013 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.

17] Meetings of the Board

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

Your Company has complied with the Secretarial Standards as applicable to the Company pursuant to the provisions of the Companies Act, 2013.

18] Audit Committee

The Committee comprises Mr. Naishadh Parikh, Chairman, Mr. Dipak Palkar, Mr. Ashish Deshpande and Ms. Reena Bhagwati as members. In accordance with the provisions of section 177(8) of the Companies Act, 2013 and Listing Regulations, the Board has accepted all the recommendations of the Audit Committee during the financial year 2018-19.

The details of composition, meetings,

attendance and other details of the Audit Committee and other committees are reported under Corporate Governance Report which is annexed to Board's Report.

19] Nomination & Remuneration Policy

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

20] Particulars of loans, guarantees or investments

The liquidity position of your Company is fairly comfortable and therefore the surplus funds were invested to generate returns. As required under Section 186(4) of the Companies Act, 2013, the following are the details of investments excluding mutual fund and loans/guarantee/ security given or provided during the year and outstanding as at March 31, 2019:

Sr. No.	Name of Entity	Investment/ Loan/ Guarantee	Relationship, if any.	Aggregate amount of investments made / loan / guarantee provided As at 31.03.2019 (₹ In Crores)	Purpose for which loans/ guarantee proposed to be utilised
1.	Symphony AU Pty. Ltd., Australia	Investment	Subsidiary	86.26	-
2	Symphony AU Pty. Ltd. Australia	Guarantee / Security	Subsidiary	215.98	Repayment of loan availed by subsidiary
3	IIFL Wealth Finance Ltd MLD 8.45% 21-06-2019	Investment	-	10.06	-
4	JM Fin. Products Ltd-Tranche Be-2017(XX)-MLD	Investment	-	11.00	-
5	JM Fin. Products Ltd-MLD-9%	Investment	-	10.90	-
6	Kotak Mahindra Prime Ltd MLD	Investment	-	15.83	-
7	M&M Financial Services Ltd MLD	Investment	-	10.15	
8	Tax Free Bond of HUDCO Ltd.	Investment	-	5.60	
9	Tax Free Bond of NABARD	Investment	-	2.17	-
10	Tax Free Bond of NHAI	Investment	-	2.89	-

Sr. No.	Name of Entity	Investment/ Loan/ Guarantee	Relationship, if any.	Aggregate amount of investments made / loan / guarantee provided As at 31.03.2019 (₹ In Crores)	Purpose for which loans/ guarantee proposed to be utilised
11	Tax Free Bond of NHAI	Investment	-	12.31	-
12	Tax Free Bond of NHB	Investment	-	12.12	
13	Tax Free Bond of NTPC Ltd.	Investment	-	6.91	-
13	Tax Free Bond of REC Ltd.	Investment	-	5.85	-
14	Aditya Birla Finance Ltd Zero Coupon Bond	Investment	-	11.49	-
15	Aditya Birla Finance Ltd MLD 8.55% MD 23-07-2	Investment	-	5.09	-
16	HDB Financial Services Ltd MLD 8.45% MD 30-07	Investment	-	10.11	-
17	HDB Financial Services Ltd MLD 8.35% 04.02.21	Investment	-	10.00	-
18	Tata Capital Financial Services MLD8.45%MD14	Investment	-	10.08	

Please refer Notes forming part of standalone financial statements for full details of investments made by the Company.

21] Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered with related parties as per Section 188 (1) of the Companies Act, 2013, in prescribed Form No. AOC-2 are given in **Annexure 4** to the Board's Report.

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the same were placed before the Audit Committee and also to the Board for their approval. The Company has also obtained omnibus approval on a yearly basis for transactions which are of repetitive nature. All Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

Transaction with person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying financial statements.

22] Risk Management

During the year under review, the Company has constituted a Risk Management Committee. The Risk Management Committee comprises of Mr. Achal Bakeri, Chairman, Mr. Nrupesh Shah and Mr. Naishadh Parikh as Members.

The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying, minimising and mitigating risks. The Board of Directors of the Company have framed a risk management policy and same is being adhered to by the Company. There are no risks which, in the opinion of the Board, threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

23] Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors has carried out annual performance evaluation of its own performance, its committees and all 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 Board, Committee and all directors of the Company as required under the Companies Act, 2013 and the Listing Regulations.

i. **Criteria for evaluation of Board**

Criteria for evaluation of Board broadly covers the competency, experience, qualification of the Director, diversity of the Board, meeting procedures, strategy, management relations, succession planning, functions, duties, conflict of interest, grievance redressal, corporate culture and values, governance and compliance, evaluation of risks etc.

ii. **Criteria for evaluation of Committee**

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

iii. **Criteria for evaluation of Directors**

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

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

24] 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 Companies Act, 2013 and Listing Regulations, as amended from time to time.

25] Vigil Mechanism

The Company has established a vigil mechanism to provide adequate safeguards against victimisation 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.

26] 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.

27] Particulars of Employees

The statement of disclosure of remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules), are set out as **Annexure 5** to the Board's Report.

The statement of disclosures and other information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Rules is forming part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Rules, the Report and Financial Statement are being sent to the Members of the Company 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.

28] Internal Financial Controls and its adequacy

The Company has laid down internal financial controls to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The same is reviewed by the Statutory Auditors and Internal Auditors at regular intervals and also by the Audit Committee.

29] Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy and Internal Complaints Committee in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Complaints Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaints received, disposed of during the year under review and pending as at the end of the financial year.

30] Deposit

The Company has not accepted any deposit during the year under review and no unclaimed deposits or interest was outstanding as on March 31, 2019.

31] Insurance

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

32] SEBI order against Sharepro Services (I) Pvt. Ltd. (Sharepro)

The Company has filed FIR against Sharepro, their employees and others. Further, Investigating Officer has already filed a preliminary charge sheet before Hon'ble Metropolitan Magistrate Court, Ahmedabad in a Criminal case and the same is pending before the Hon'ble Court for further process. Please refer note no. 38.2 forming part of Standalone Financial Statements.

33] Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134 (3) (m) of the Companies Act, 2013 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 6**.

34] Business Responsibility Report

The Business Responsibility Report for the financial year 2018-19, as stipulated under Regulation 34 of the Listing Regulations is annexed to this Report as **Annexure - 7**.

35] Acknowledgments

Your Directors wish to express their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors also wish to place on record their deep sense of appreciation for the valued support & cooperation by OEMs, distributors, dealers, service franchisees, suppliers, C&FAs, bankers and all other stakeholders of the Company and look forward to their continued association with the Company. The Company will make every effort to meet the aspirations of its Shareholders.

For and on behalf of the Board

Place: Ahmedabad

Date: May 22, 2019

Achal Bakeri

Chairman and Managing Director

DIN - 00397573

Annexure - 1

Corporate Social Responsibility

1. A brief outline of the Company's CSR Policy, including an overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

   Symphony is committed to provide society with environment friendly products which consumes less energy and have no harmful emissions. The Company believes in helping social economic development of society by providing fundamental facilities as provided in Section 135 of the Companies Act, 2013 read with Rules made thereunder. This is the cornerstone of our CSR policy. CSR policy is available on our website at :

   http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213224045.pdf

2. The composition of the CSR Committee:
   (i) Mr. Naishadh Parikh, Chairman (Independent Director)
   (ii) Mr. Achal Bakeri, Member and;
   (iii) Mr. Nrupesh Shah, Member

3. Average net profit of the Company for the last three financial years: **₹207.77 Crores**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): **₹4.16 Crores**

5. Details of CSR spent during the financial year:

   (a) Total amount to be spent for the financial year : **₹4.16 Crores**

   (b) Amount unspent, if any : **₹2.67 Crores**

   (c) Manner in which the amount spent during the financial year:

(₹ in Crores)

CSR projects / activities	Sector in which the Project is covered	Location where project is undertaken State (Local Area/ District)	Amount outlay (budget) Project / Programs Wise	Amount Spent on the Projects or Programs		Cumulative expenditure upto reporting period
				(1) Direct expenditure	(2) Through Implementing agency	
Preventive Healthcare and Promoting Healthcare	Health	Dr. Jivraj Mehta Smarak Health Foundation Ahmedabad, Gujarat	4.00	Nil	1.30	4.00
Preventive Healthcare and Promoting Healthcare	Health	Foundation For Research in Genetics and Endocrinology (FRIGE), Ahmedabad	0.10	Nil	0.10	0.10
Preventive Healthcare and Promoting Healthcare	Health	Agastya International Foundation, Ahmedabad	0.020	Nil	0.0250	0.0250
Promoting education and Vocational Training	Education	Ahmedabad Management Association, Ahmedabad, Gujarat	0.020	Nil	0.0099	0.0149

(₹ in Crores)

CSR projects / activities	Sector in which the Project is covered	Location where project is undertaken State (Local Area/ District)	Amount outlay (budget) Project / Programs Wise	Amount Spent on the Projects or Programs		Cumulative expenditure upto reporting period
				(1) Direct expenditure	(2) Through Implementing agency	
Promoting education and empowerment of Women	Education and empowerment of Women	Family Planning Association of India, Ahmedabad, Gujarat	0.025	Nil	0.0250	0.0275
Promoting education and Vocational Training	Education	CEPT University, Ahmedabad, Gujarat	0.025	Nil	0.0250	0.0250
Promoting education and Vocational Training	Education	Apang Manav Mandal, Ahmedabad	0.005	Nil	0.0050	0.0050

6. **In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:**

   During the year under review, the Company continued its support to ongoing projects and also intends to expand its CSR initiatives in a systematic manner to create meaningful contributions in the development of weaker sections of the society. However, the Company's spend on the CSR activities has been less than the limits calculated as per the provisions of the Companies Act, 2013 due to delay in receiving necessary approvals from the concerned authorities in respect to education project identified by the Company.

   The Company has also decided to earmark a substantial amount towards development / maintenance of garden to ensure environmental sustainability, ecological balance, protection of flora and fauna, and maintaining the quality of soil, air and water. The Company has received permission from Ahmedabad Municipal Corporation to develop and maintain specified garden for a period of five years and has already started the development work during the current financial year.

7. **A responsibility statement of the CSR Committee that the implementations and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company:**

   We confirm that it will be our endeavour to implement and monitor CSR Policy in compliance with CSR objectives and Policy of the Company.

Naishadh Parikh
Chairman - CSR Committee
DIN - 00009314

Achal Bakeri
Chairman & Managing Director
DIN - 00397573

Date: May 22, 2019
Place: Ahmedabad

Annexure - 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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 – 380 054.

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 authorised 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 March 31, 2019 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 as per **Annexure - A** for the Financial Year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notified provisions of Companies (Amendment) Act, 2017;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws 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, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities 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), (g) and (h) of para (v) mentioned hereinabove during the period under review.

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

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

(ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

(vi) We further report that having regard to the compliance Management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, Mr. Ashish Deshpande was appointed as an Independent Director of the Company w.e.f. 22nd May, 2018 and Mr. Satyen Kothari, Independent Director Resigned w.e.f. 22nd May, 2018. Ms. Reena Bhagwati was appointed as a Woman Independent Director of the Company w.e.f. 05th February, 2019. 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.

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. referred above except events more specifically related to following matter:

During the year, the Company has acquired 95% share capital of Climate Technologies Pty. Ltd. (CTPL) and thereby CTPL has become a foreign subsidiary of the Company.

Place: Ahmedabad
Date: May 22, 2019

Signature :
Name of practicing CS: **Ashish C. Doshi**, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS / FCS No. : F3544
C P No : 2356

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

SECRETARIAL AUDIT REPORT - ANNEXURE - A

List of documents verified :

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee along with attendance register held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
11. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by SEBI from time to time.

SECRETARIAL AUDIT REPORT - ANNEXURE - B

To,
The Members
SYMPHONY LIMITED
{CIN: L32201GJ1988PLC010331}
Regd. Off: "Symphony House",
Third Floor, FP-12, TP-50,
Off S.G. Highway, Bodakdev,
Ahmedabad – 380 054.

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on March 31, 2019

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.

Place: Ahmedabad
Date: May 22, 2019

Signature :
Name of practicing CS: **Ashish C. Doshi**, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS / FCS No. : F3544
C P No : 2356

Annexure - 3

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L32201GJ1988PLC010331
ii)	Registration Date	February 5, 1988
iii)	Name of the Company	Symphony Limited
iv)	Category / Sub-Category of the Company	Public Company having a share capital
v)	Address of the Registered office and contact details	Symphony House, Third Floor, FP-12, TP-50, Off S. G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat, India. Tele: +91-79-6621 1111 E-mail ID: investors@symphonylimited.com Website: www.symphonylimited.com
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Phone No.: +91-40- 6716 2222, Fax No.: +91-40-2342 0814 E-mail: einward.ris@karvy.com Website: www.karvyfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Air Coolers	46529	94%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	Guangdong Symphony Keruilai Air Coolers Co. Ltd. Taiying Industrial Area, Hongmei Town, Dongguan, China, Zip Code: 523160.	-	Subsidiary	100.00	2(87)
2.	IMPCO S. de R. L. de C.V. AYAX 611, Parque Industrial, Kalos Guadalupe, Guadalupe, Nuevo Leon, 67205, Mexico.	-	Subsidiary	100.00	2(87)
3.	Symphony AU Pty Limited C/- Climate Technologies, 26, Nylex Avenue, Salisbury South. SA – 5108.	-	Subsidiary	95.00	2 (87)
4.	Climate Technologies Pty Limited, 26, Nylex Avenue, Salisbury South, SA – 5108.	-	Step Down Subsidiary	95.00	2 (87)
5.	Bonaire USA LLC 470, Mirror Court, Ste 101, Henderson NV, 89011, USA	-	Step Down Subsidiary	95.00	2 (87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter / Promoter Group									
Indian									
Individual/HUF / Family Trust	3,99,84,540	0	3,99,84,540	57.16	3,99,84,540	0	3,99,84,540	57.16	0.00
Bodies Corporate	1,24,83,200	0	1,24,83,200	17.84	1,24,83,200	0	1,24,83,200	17.84	0.00
Total shareholding of Promoter/Promoter Group	**5,24,67,740**	**0**	**5,24,67,740**	**75.00**	**5,24,67,740**	**0**	**5,24,67,740**	**75.00**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	52,31,253	6,500	52,37,753	7.49	60,21,607	6,500	60,28,107	8.62	1.13
b) Banks / FI	12,087	0	12,087	0.02	12,121	0	12,121	0.02	0.00
c) Foreign Portfolio / FIIs	50,01,617	0	50,01,617	7.15	46,67,975	0	46,67,975	6.67	(0.48)
Sub-total (B)(1):-	**1,02,44,957**	**6,500**	**1,02,51,457**	**14.66**	**1,07,01,703**	**6,500**	**1,07,08,203**	**15.31**	**0.65**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	16,65,395	21,000	16,86,395	2.41	15,24,305	1,000	15,25,305	2.18	(0.23)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lacs	29,24,056	7,34,456	36,58,512	5.23	29,00,739	6,49,450	35,50,189	5.07	(0.16)

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹2 lacs	122,712	0	122,712	0.18	1,06,842	0	1,06,842	0.15	(0.03)
c) Others									
i) Non Resident (Rep)	85,413	1,17,000	2,02,413	0.29	94,587	1,11,500	2,06,087	0.30	0.01
ii) Non Resident (Non-Rep)	40,993	0	40,993	0.06	50,140	0	50,140	0.07	0.01
iii) Clearing Members	1,82,886	0	1,82,886	0.26	15,093	0	15,093	0.02	(0.24)
ivi) Trust	570	0	570	0.00	972	0	972	0.00	0.00
v) Director and Director's relatives [Note 2]	7,50,480	0	7,50,480	1.07	7,21,241	0	7,21,241	1.03	(0.04)
vi) IEPF	3,90,000	0	3,90,000	0.56	4,01,500	0	4,01,500	0.58	0.02
vii) Unclaimed Shares Suspense Account	0	1,16,000	1,16,000	0.17	1,07,000	0	1,07,000	0.16	(0.01)
vii) HUF	85,155	0	85155	0.12	78,178	0	78,178	0.11	(0.01)
viii) NBFC	1,687	0	1,687	0.00	3,910	0	3,910	0.01	0.01
ix) Alternate Investment Fund	0	0	0	0.00	14,600	0	14,600	0.02	0.02
Sub-total (B)(2):-	**62,49,347**	**9,88,456**	**72,37,803**	**10.35**	**60,19,107**	**7,61,950**	**67,81,057**	**9.69**	**(0.65)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1,64,94,304**	**9,94,956**	**1,74,89,260**	**25.00**	**1,67,20,810**	**7,68,450**	**1,74,89,260**	**25.00**	**0.00**
Grand Total (A+B)	**6,89,62,044**	**9,94,956**	**69,957,000**	**100.00**	**6,91,88,550**	**7,68,450**	**6,99,57,000**	**100.00**	**0.00**

Note:

1. Shareholding of Mr. Nrupesh Shah, Executive Director:

   Total 11,74,052 equity shares (1.68%) held by himself, spouse, two bodies corporate in which Mr. Nrupesh Shah, Executive Director, is substantially interested as a partner, his HUF and family trust in which he and his family members are beneficiaries. Mr. Nrupesh Shah is not a promoter director and hence holding is classified under 'Any Others' - Other, The break up is as under:

   i. 4,52,811 equity shares held by two bodies corporate in which Mr. Nrupesh Shah is substantially interested have been classified under "Bodies Corporate" category.

   ii. 4,25,480 equity shares in aggregate held by himself, spouse and his HUF is classified under 'Any Others (Director and Director's Relatives)".

   iii. 2,95,761 equity shares held by Family Trust in which he and his family members are beneficiaries is classified under "Any others (Director and Director's Relatives)".

2. Company has not mentioned category of shareholders whose holding is NIL.

ii) Shareholding of Promoter / Promoter Group

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2018)			Shareholding at the end of the year (March 31, 2019)			% change in shareholding during the year
		Demat	Physical	Total	Demat	Physical	Total	
1	Achal Anil Bakeri	2,92,63,600	41.83	0.00	2,92,62,600	41.83	0.00	0.00
2	Achal Anil Bakeri HUF	24,00,000	3.43	0.00	24,00,000	3.43	0.00	0.00
3	Pavan Bakeri Jt. Anil Bakeri	12,04,000	1.72	0.00	12,04,000	1.72	0.00	0.00
4	Rupa Achal Bakeri	70,96,940	10.14	0.00	70,93,940	10.14	0.00	0.00
5	Hansa Bakeri Jt. Anil Bakeri	20,000	0.03	0.00	20,000	0.03	0.00	0.00
6	Sanskrut Tradecom Pvt. Ltd.	1,24,83,200	17.84	0.00	1,24,83,200	17.84	0.00	0.00
7	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	0	0	0.00	1,000	0.00	0.00	0.00
8	Achal Bakeri Family Trust	0	0	0.00	1,000	0.00	0.00	0.00
9	Jonaki Bakeri Family Trust	0	0	0.00	1,000	0.00	0.00	0.00
10	Hirva Bakeri Family Trust	0	0	0.00	1,000	0.00	0.00	0.00
	Total	**5,24,67,740**	**75.00**	**0.00**	**5,24,67,740**	**75.00**	**0.00**	**0.00**

iii) Change in Promoters' Shareholding

Sr.	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2018)		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (March 31, 2019)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Achal Anil Bakeri	2,92,63,600	41.83	13.02.2019	(1,000)	Interse transfer by way of gift	2,92,62,600	41.83
2	Rupa Achal Bakeri	70,96,940	10.14	13.02.2019	(2,000)	Interse transfer by way of gift	70,93,940	10.14
				27.03.2019	(1,000)	Sold in open market		
3	Achal Bakeri Family Trust	Nil	Nil	13.02.2019	1,000	Interse transfer by way of gift	1,000	0.00
4	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	Nil	Nil	13.02.2019	1,000	Interse transfer by way of gift	1,000	0.00
5	Jonaki Bakeri Family Trust	Nil	Nil	13.02.2019	1,000	Interse transfer by way of gift	1,000	0.00
6	Hirva Bakeri Family Trust	Nil	Nil	27.03.2019	1,000	Purchase from open market	1,000	0.00

(iv) Shareholding Pattern of top ten Shareholders - PAN Based (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Axis Mutual Fund Trustee Limited A/c. (Through various Schemes)				
	At the beginning of the year	**26,77,871**	**3.83**	**26,77,871**	**3.83**
	Bought during the year	6,66,411	0.95	33,44,282	4.78
	Sold during the year	(4,61,126)	(0.66)	28,83,156	4.12
	At the end of the year	**28,83,156**	**4.12**	**28,83,156**	**4.12**
2	Matthews India Fund				
	At the beginning of the year	**19,27,475**	**2.76**	**19,27,475**	**2.76**
	Bought during the year	0	0.00	19,27,475	2.76
	Sold during the year	0	0.00	19,27,475	2.76
	At the end of the year	**19,27,475**	**2.76**	**19,27,475**	**2.76**
3	HDFC Trustee Company Ltd - A/c. HDFC Mid Cap Opportunities Fund				
	At the beginning of the year	**9,99,600**	**1.43**	**9,99,600**	**1.43**
	Bought during the year	29,500	0.04	10,29,100	1.47
	Sold during the year	(18,600)	0.03	10,10,500	1.44
	At the end of the year	**10,10,500**	**1.44**	**10,10,500**	**1.44**
4	UTI Mutual Fund (Through various Schemes)				
	At the beginning of the year	**9,36,387**	**1.34**	**9,36,387**	**1.34**
	Bought during the year	4,05,975	05.58	13,42,363	1.92
	Sold during the year	(3,70,496)	0.53	9,71,866	1.39
	At the end of the year	**9,71,866**	**1.39**	**9,71,866**	**1.39**
5	Rowenta Networks Private Limited				
	At the beginning of the year	**9,26,696**	**1.32**	**9,26,696**	**1.32**
	Bought during the year	0	0.00	9,26,696	1.32
	Sold during the year	(67,849)	0.10	8,58,847	1.22
	At the end of the year	**8,58,847**	**1.22**	**8,58,847**	**1.22**

Sl No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	**DSP Blackrock Midcap Fund**				
	At the beginning of the year	**3,83,346**	**0.55**	**3,83,346**	**0.55**
	Bought during the year	4,04,703	0.57	7,88,049	1.13
	Sold during the year	0	0.00	0	0.00
	At the end of the year	**7,88,049**	**1.13**	**7,88,049**	**1.13**
7	**Mondrian Emerging Markets Small Cap Equity Fund, L.P.**				
	At the beginning of the year	**3,29,421**	**0.47**	**3,29,421**	**0.47**
	Bought during the year	76,130	0.11	4,05,551	0.58
	Sold during the year	0	0.00	4,05,551	0.58
	At the end of the year	**4,05,551**	**0.58**	**4,05,551**	**0.58**
8	**Chandravadan B Shah - HUF**				
	At the beginning of the year	**4,80,000**	**0.69**	**4,80,000**	**0.69**
	Bought during the year	0	0.00	0	0.00
	Sold during the year	(1,25,000)	0.18	3,55,000	0.51
	At the end of the year	**3,55,000**	**0.51**	**3,55,000**	**0.51**
9	**Nabab Consultants LLP**				
	At the beginning of the year	**3,12,549**	**0.45**	**3,12,549**	**0.45**
	Bought during the year	-	-	-	-
	Sold during the year	0	0.00	0	0.00
	At the end of the year	**3,12,549**	**0.45**	**3,12,549**	**0.45**
10	**Ontario Pension Board - Mondrian Investment Partner**				
	At the beginning of the year	**2,10,548**	**0.30**	**2,10,548**	**0.30**
	Bought during the year	85,288	0.12	2,95,836	0.42
	Sold during the year	0	0.00	0	0.00
	At the end of the year	**2,95,836**	**0.42**	**2,95,836**	**0.42**
11	**Nrupesh Shah Family Trust**				
	At the beginning of the year	**3,24,514**	**0.47**	**3,24,514**	**0.47**
	Bought during the year	-	-	-	-
	Sold during the year	(28,753)	(0.04)	2,95,761	0.42
	At the end of the year	**2,95,761**	**0.42**	**2,95,761**	**0.42**
12	**Vanguard Total International Stock Index Fund**				
	At the beginning of the year	**2,05,712**	**0.29**	**2,05,712**	**0.29**
	Bought during the year	18,139	0.03	2,23,851	0.32
	Sold during the year	0	0.00	0	0.00
	At the end of the year	**2,23,851**	**0.32**	**2,23,851**	**0.32**
13	**Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds**				
	At the beginning of the year	**2,13,533**	**0.31**	**2,13,533**	**0.31**
	Bought during the year	8,512	0.01	2,22,045	0.32
	Sold during the year	(10,263)	(0.01)	2,11,782	0.31
	At the end of the year	**2,11,782**	**0.31**	**2,11,782**	**0.31**
14	**J P Morgan Funds**				
	At the beginning of the year	**4,37,008**	**0.62**	**4,37,008**	**0.62**
	Bought during the year	0	0.00	0	0.00
	Sold during the year	(4,37,008)	(0.62)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**

Notes:

1. The above information is based on the weekly beneficiary position received from depositories;
2. The date-wise increase or decrease in shareholding of top 10 shareholders is available on the website of the Company at www.symphonylimited.com

v) Shareholding of Directors and Key Managerial Personnel:

Sr.	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2018)		Date*	Increase/ (Decrease) in shareholding	Reason	Shareholding at the end of the year (March 31, 2019)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Mr. Achal Bakeri	2,92,63,600	41.83	13.02.2019	(1,000)	Interse Transfer of shares by way of Gift	2,92,62,600	41.83
2	Mr. Nrupesh Shah	65,480	0.09	-	-	-	65,480	0.09
3	Mr. Mayur Barvadiya	4	0.00	-	-	-	4	0.00

V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **NIL**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole-time Director

(₹ in lacs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	**Gross salary**	**Mr. Achal Bakeri, Chairman and Managing Director**	**Mr. Nrupesh Shah, Executive Director**	
	(a) Salary as per provisions contained in u/s. 17(1) of the Income-tax Act, 1961	24.12	11.60	35.72
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	0.29	0.25	0.54
	(c) Profits in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-	-	-
2	**Stock option**	-	-	-
3	**Sweat equity**	-	-	-
4	**Commission /Performance Bonus**			
	as % of profit	-	-	-
	Profit linked performance incentive	200.00*	80.80	280.80
5	PF, Gratuity and others	13.03	7.63	20.66
	Total (A)	**237.44**	**100.28**	**337.72**
Ceiling as per the Act : Being 10% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013				1,576.70

* Provisions of profit linked performance incentives made for the year 2018-19.

B. Remuneration to other directors:

(₹ in lacs)

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount
1	**Independent Directors (ID) / Non Executive Director (NED)**	**Mr. Dipak Palkar (ID)**	**Mr. Satyen Kothari*(ID)**	**Mr. Naishadh Parikh (ID)**	**Mr. Ashish Deshpande~ (ID)**	**Ms. Reena P. Bhagwati @ (ID)**	**Ms. Jonaki Bakeri# (NED)**	
	Sitting Fees - Board/ Committee	1.00	0.40	2.00	1.40	0.40	0.00	5.20
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
		1.00	0.40	2.00	1.40	0.40	0.00	5.20
	Total Remuneration to other directors (Total -B)							**5.20**
	Total Managerial Remuneration							**342.92**
	Overall Ceiling as per the Act : Being 11% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013							1,734.37

* Resigned w.e.f. May 22, 2018.
@ appointed w.e.f. February 5, 2019
~ appointed w.e.f. May, 22, 2018
# She has waived her rights to receive sitting fees.

C. Remuneration to key managerial personnel other than MD/Manager/WTD

(₹ in lacs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Bhadresh Mehta CFO	**Mr. Mayur Barvadiya, Company Secretary**	
1	**Gross salary**			
	(a) Salary as per provisions contained in u/s. 17(1) of the Income-tax Act, 1961	46.60	28.74	75.34
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.25	0.00	0.25
	(c) Profits in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-	-	-
2	**Stock Option**	-	-	-
3	**Sweat Equity**	-	-	-
4	**Commission**	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5	**PF, Gratuity and others**	8.10	2.97	11.07
	Total	**54.95**	**31.71**	**86.66**

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other Officers in default during the financial year 2018-19.

Annexure - 4

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

2. **Details of contracts or arrangement or transactions at arm's length basis:**

   The details of material contracts or arrangements or transactions at arm's length basis for the year ended on March 31, 2019, are as follows:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transaction	Duration of the contract	Salient Terms	Date of Approval by the Board	Amount paid as Advance, if any*
1	Impco S. de R. L. de C.V, Mexico	Subsidiary	Purchase / Sale of Goods	On-going	As per Transfer Pricing guidelines	January 23, 2018	-
2	Guangdong Symphony Keruilai Air Coolers Co., Ltd, China	Subsidiary	Purchase / Sale of Goods	On-going	As per Transfer Pricing guidelines	January 23, 2018	₹1.30 Crores
3	Elephant Design Private Limited	Enterprises in which Director has significant influence	Availing Services of design	On-going	Availing Services on Arm's length basis	May 22, 2018	-

* Outstanding as on March 31, 2019.

For and on behalf of the Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN - 00397573

Place: Ahmedabad
Date: May 22, 2019

Annexure - 5

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

1 The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors and KMP	Remuneration		% increase in remuneration	Ratio to median remuneration
	2018-19 (₹ in lacs)	2017-18 (₹ in lacs)		
Managing Director & Executive Director~				
Mr. Achal Bakeri, Chairman & Managing Director	237.44	237.57	(0.05)	30.30
Mr. Nrupesh Shah, Executive Director	100.28	160.91	(37.66)	12.80
Non-Executive Directors*				
Mr. Naishadh Parikh, Independent Director	2.00	2.00	N.A.	0.26
Mr. Dipak Palkar, Independent Director	1.00	2.00	N.A.	0.13
Mr. Satyen Kothari, Independent Director#	0.40	0.80	N.A.	0.05
Ms. Jonaki Bakeri, Non-Executive Director	-	0.50	N.A.	-
Mr. Ashish Deshpande, Independent Director^	1.40	-	N.A.	0.18
Ms. Reena Bhagwati, Independent Director&	0.40	-	N.A.	0.05
Key Managerial Personnel				
Mr. Bhadresh Mehta, Chief Financial Officer	54.95	49.27	11.53	N.A.
Mr. Mayur Barvadiya, Company Secretary	31.71	28.65	10.68	N.A.

~ Calculated on the basis of annual CTC plus performance linked incentives for better comparison.

*Non-Executive Directors are paid only sitting fees for attending meetings of the Board and Audit Committee, hence not comparable.

Ceased as a director w.e.f. May 22, 2018

^Appointed as an Independent Director w.e.f. May 22, 2018

& Appointed as an Independent Women Director w.e.f. February 5, 2019

2	The median remuneration of employees during the financial year under review was ₹7,83,960/-.
3	The percentage increase in the median remuneration of employees in the financial year: 2.87%.
4	The number of permanent employees on the rolls of Company as on March 31, 2019: 439.
5	Average percentile increase 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 in remuneration of employees other than Managerial Personnel is 9.81% and Average Decrease in remuneration of Managerial Personnel is 18.86%. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further linked to the overall performance of the Company.
6	We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Note:

1. Managerial Personnel includes Chairman and Managing Director and Whole-time Director.
2. Median remuneration calculated on the basis of number of employees who were in the employment of the Company throughout the year for better comparison.

Annexure - 6

Conservation of Energy, Technology absorption, Foreign Exchange & Outgo

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, 2019.

(A) Conservation Of Energy

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

i. Switching to LED lights instead of CFL.

ii. All products are having RoHS compliance.

iii. Lead free PCB developed for saving the environment and thus energy.

iv. Company is using PCBA which is in compliance to ErP directive of CE marking.

v. Introduced bearing in all our motors to avoid friction and reduced enhance energy consumption.

vi. Use of polymers which are 100% recyclable.

vii. Focused towards family kind of mould so that maximum output can be achieved with minimum use of energy.

viii. Replaced metallic components by global specialty plastics.

ix. Introduced changes in electrical distribution system viz. L T Panels, cable routing etc.

x. Replacement of ballasts (chokes) by more efficient ones and pumps with smaller and energy efficient pumps.

xi. Reduction of inwards and online inspection by bringing manufacturing procedures under statistical quality control [SQC].

xii. Redesigning the product and packaging dimensions to allow optimum quantity of transportation per truck or container. This leads to lower fuel consumption per piece.

xiii. Designing of Motor (Most critical part of coolers) to consume minimum power.

xiv. Use of Dura pump technology which cuts off the power supply to save power as well as the component.

(b) Steps taken by the Company for utilising alternate sources of energy: NIL

(c) Capital investment on energy conservation equipment : Nil

(B) Technology Absorption:

(i) The Efforts made in technology absorption

- Constant R & D efforts directed towards product improvement, new product development, enhancement of features of existing products, cost reduction, automation, OEMs, development, environmental friendly products, import substitute and energy efficient products.
- In house development of aesthetically designed full plastic body air coolers/ storage.
- In house testing of all types of plastic materials for their development, reliability and usability.
- Intelligent electronic components with user friendly features.
- Revolutionary water distribution technology.
- Special plastic alloy developed for the fan blades which has drastically reduced its breakage.

- LCD display technology in coolers.
- Introduction of power PCB to work even in fluctuating voltage in various parts of the country.
- Energy efficient products.
- Extensive usage of simulation and prototypes to reduce development time and predict failures.
- Developed and adopted new RPT technology in-house to avoid the laser cutting of plastic pollution flames and save power.
- Making various components reliable in quality to avoid 100% testing and thereby saving usage of power.

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

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

(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 own proven technology which is duly tested and approved. However, certain critical tools & moulds have been imported.

(iv) Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
1. Revenue	4.08	3.26	7.62	3.74
2. Capital	0.00	0.43	1.14	0.43
3. Total	4.08	3.69	8.76	4.17
4. Total R&D expenditure (as % of turnover)	0.78	0.54	1.04	0.52

(C) Foreign Exchange Earnings and Outgo:

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

(₹ in Crores)

Particulars	2018-19	2017-18
Foreign Exchange Earnings	53.53	63.02
Foreign Exchange Outgo	34.30	17.82

Annexure - 7

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	**L32201GJ1988PLC010331**
2.	Name of the Company	**Symphony Limited**
3.	Registered address	**"Symphony House", Third Floor, FP-12, TP-50, Off S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India.**
4.	Website	**www.symphonylimited.com**
5.	E-mail id	**investors@symphonylimited.com**
6.	Financial Year reported	**April 01, 2018 to March 31, 2019**
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	**46529**
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	**Air Coolers**
9.	Total number of locations where business activity is undertaken by the Company	
	i. Number of International Locations (Provide details of major 5)	**Five International Subsidiaries** **The Company, through its subsidiaries, has operations in Mexico, China, Australia and USA**
	ii. Number of National Locations	**26 locations across India.**
10.	Markets served by the Company Local/State/ National/International/	**National and International**

Section B: Financial Details of the Company

1.	Paid up Capital (₹ In Crores)	**13.99**
2.	Total Turnover (₹ In Crores)	**522.12**
3.	Total profit after taxes (₹ In Crores)	**101.00**
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	**Details of CSR spending given in CSR report forming part of Board's Report.**
5.	List of activities in which expenditure in 4 above has been incurred:-	**Details of CSR spending given in CSR report forming part of Board's Report.**

Section C: Other Details

1.	Does the Company have any Subsidiary Company/ Companies?	
	Yes. At present the Company is having five overseas subsidiaries namely Impco S de RL de CV in Mexico, Guangdong Symphony Keruilai Air Coolers Co., Ltd. China, Symphony AU Pty Limited, Australia, Climate Technologies Pty Limited, Australia and Bonaire USA LLC, USA.	
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary companies.	
	No. None of the subsidiaries of the Company is in India.	
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	
	The Company always encourages its suppliers, distributors, dealers, associates etc. to take BR initiatives at their end.	

Section D: BR Information

1.	**Details of Director/Directors responsible for BR**		
	a) Details of the Director / Director responsible for implementation of the BR policy/policies		
	DIN Number		**00397573**
	Name		**Mr. Achal Bakeri**
	Designation		**Chairman and Managing Director**
	b) Details of the BR head		
	Sr. No.	Particulars	**Details**
	1.	DIN (if applicable)	**00397573**
	2.	Name	**Mr. Achal Bakeri**
	3.	Designation	**Chairman and Managing Director**
	4.	Telephone number	**+91-79-6621 1111**
	5.	e-mail id	**investors@symphonylimited.com**

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8*	P9
1.	Do you have a policy/policies for....	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Has the policy being formulated in consultation with the relevant stakeholders?	-	-	Yes	-	-	Yes	-	-	-
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	-	-	-	-	-	Yes	-	-	-
		Yes. The policies are based on the "National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business" released by the Ministry of Corporate Affairs.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Yes. Policy (ies) which are mandatory under the Companies Act, 2013 and SEBI Listing Regulations are approved by the Board. Other policies are approved by the Chairman and Managing Director.								
5.	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes. The Company has various committees to oversee the implementation of the policy and adequate internal control systems for implementation of the same.								
6.	Indicate the link for the policy to be viewed online?	1. http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213223941.pdf 2. http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_72701231.pdf 3. http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213224045.pdf 4. http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_13121322489.pdf 5. https://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_31331225958.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever applicable								
8.	Does the Company have in-house structure to implement the policy /policies.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes, wherever applicable								
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Yes, wherever applicable								

2a. If answer to Sr. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	Not applicable								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board/Committee will review the BR performance at least annually.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company does not publish a Sustainability Report. However, the BRR is part of the Annual Report which is available on the website of the Company i.e. http://www.symphonylimited.com/investor-annual-reports.aspx

Section E: Principle-wise performance

Principle 1

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?
	Yes. The Company has a code of conduct and business ethics and a vigil mechanism (whistle blower policy). These are applicable to all directors and employees of the Company and all its subsidiaries. **All Group Companies / Suppliers/ Dealers/ Distributors/ agents are also expected to adopt and implement the Company's Code of Ethics and Business Conduct in its true letter and spirit.**
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.
	Nil.

Principle 2

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
	Air Cooler is an environment friendly product, considered as a green product. Symphony air coolers are specially designed in such a way that is energy efficient and more cooling with less power consumption. **Further, the i-pure series of air coolers launched by the Company also provides air purification over and above efficient air cooling.**
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):
	i. At Symphony, we continually strive to improve our operations and minimise our impact on the environment. A commitment to sustainability requires across-the-board efforts. We pursue new ways to reduce emissions and improve energy management through conservation, and energy-efficient product design. **ii. Polymers used in Symphony Coolers are 100% recyclable as Symphony has a long history of environmental stewardship. Our growth is guided by the core belief of doing right for the business by doing right for people and our planet.** **iii. Over the years, we have been embracing the challenge of developing energy-efficient products while minimising the adverse impact on the environment . This is important to us as we believe innovation is key to a sustainable future for our planet.**
3.	Does the Company have procedures in place for sustainable sourcing (including transportation)?
	i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
	The Company continuously strives to implant sustainability throughout its supply chain system. The Company has implemented SAP/ ERP system to enhance the sustainability as well as supply chain.
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
	If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
	Yes **Company has a policy and ensures localisation and outsourcing to a competitive supplier for quality products. The Company provides necessary hands-on Training to the suppliers/ OEMs.**
5.	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.
	Not applicable

Principle 3

1.	Please indicate the Total number of employees.
	Total number of Employees as of March 31, 2019 is 439.
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.
	65
3.	Please indicate the Number of permanent women employees.
	7 (Seven)
4.	Please indicate the Number of permanent employees with disabilities.
	NIL
5.	Do you have an employee association that is recognised by management?
	The Company does not have any employee association.
6.	What percentage of your permanent employees are members of this recognised employee association?
	Not Applicable.
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
1.	Child labour/forced labour/ involuntary labour	**Nil**	**Nil**	**Nil**
2.	Sexual harassment	**Nil**	**Nil**	**Nil**
3.	Discriminatory employment	**Nil**	**Nil**	**Nil**

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Permanent Employees	**- 90%**
Permanent Women Employees	**- 100%**
Casual/Temporary/Contractual Employees	**- 68%**
Employees with Disabilities	**- N.A.**

Principle 4

1.	Has the Company mapped its internal and external stakeholders? Yes/No
	Yes, the Company has mapped its key internal and external stakeholders. (i) Employees, (ii) Original Equipment Manufacturers, (iii) Distributors, (iv) Dealers (v) Customers, (vi) Governments and their authorities, (vii) Shareholders, (viii) Suppliers, (ix) Bankers and (x) Lenders.
2.	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.
	As per Company's information, there are no disadvantaged or vulnerable or marginalised stakeholders.
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.
	Nil

Principle 5

1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?
	The Company's Policy on Human Rights covers not only the Company but also extends to its Subsidiaries and Group Companies, Suppliers, etc.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
	The Company did not receive any complaint for financial year ended on March 31, 2019.

Principle 6

1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
	The Company has adopted sustainability policy and the same is available at https://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_31331225958.pdf The Company is a manufacturer of Air coolers which is an environment friendly and green product. Air Coolers have following advantages : i. Energy-efficient ii. Eco-friendly, iii. Use minimal water iv. Do not emit harmful CFCs.
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
	Climate change, global warming and environmental degrading pose unique challenges as well as opportunities for the Company. The Company is continually investing in new technologies and innovation to address global environment challenges.
3.	Does the Company identify and assess potential environmental risks? Y/N
	Yes. On account of pollution hazards, the Company has come out with i-pure series of air coolers which also purifies the air over and above air cooling.

4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
	Green Cooling for a Cleaner and Better Tomorrow: **Tomorrow's world needs environment-friendly, energy conserving solutions and products. With increased global warming and environmental degradation, people around the world recognise that businesses must act responsibly and offer green products to customers.** **Symphony enables people across the world to capitalise on eco–friendly, energy-saving air cooling technologies as a serious alternative to harmful and inefficient air-conditioners.** **We believe an environment-friendly approach transcends commercial considerations and a cleaner environment is the best legacy one can leave behind for future generations. Symphony's power-saving technology is currently the only air cooling technology in the market that complies with international standards for product energy efficiency.**
5.	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
	Yes. The Company strives to adopt process improvement measures and invest in efficient technologies to reduce its impact on the environment.
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?
	N. A.
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year
	NIL

Principle 7

1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
	(a) Gujarat Chamber of Commerce, (b) Confederation of Indian Industry and **(c) Federation of Indian Export Organisations.**
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (dropbox: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).
	No

Principle 8

1.	Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
	The CSR Committee has decided to spend CSR amount mainly for preventive health and promoting health care, women empowerment, Education etc. It may also consider CSR spend in other permitted area as and when it may deem fit.
2.	Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organisation?
	The Company, through various NGOs and Charitable Trust supports various CSR initiatives in a project/ program mode or directly contributing to their corpus fund.
3.	Have you done any impact assessment of your initiative?
	The CSR Committee of the Board assess the impact of its CSR programmes. Any update on CSR programme is placed before the Board for their review.
4.	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
	INR 1.49 Crores. Details of the programme are given in CSR report forming part of Board's Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
	Yes. CSR Programmes are rolled out directly through Public Charitable Trust, NGO. This helps in increasing reach as well as ensuring the adoption of initiative by communities.

Principle 9

1.	What percentage of customer complaints /consumer cases are pending as on the end of the financial year.
	The Company is committed to provide world class products and services to its customers. 58 cases /complaints were pending as on March 31, 2019 for decision.
2.	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)
	Yes. Company adheres to all applicable laws, regulations regarding product labelling and displays relevant information on it.
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
	No.
4.	Did your Company carry out any consumer survey/ consumer satisfaction trends?
	Yes. The Company continuously carries out consumer surveys to understand consumer feedback, product satisfaction and consumer's latest trend.

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Corporate Governance Report for the year ended March 31, 2019, in terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Symphony Limited (hereinafter referred as "Symphony" or "the Company") believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The basic philosophy for better Corporate Governance practices is to achieve business excellence and strengthen the confidence of all stakeholders. The Company's philosophy on Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values.

Corporate Governance broadly refers to the mechanisms, processes and relations by which the Company is controlled and directed. Corporate Governance includes the processes through which Company's objectives are set and pursued in the context of the social, regulatory and market environment. Corporate Governance mechanisms include monitoring the actions, policies, practices, and decisions of companies, their agents and affected stakeholders.

The Company has adopted the best practices of Corporate Governance over a period of time as per the provisions of the Listing Regulations and the Companies Act, 2013. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance.

(A) BOARD OF DIRECTORS

An active, well-informed and independent Board of Directors (hereinafter referred as "Board") is necessary to ensure the highest standards of Corporate Governance. The Board is responsible for management and performance of the Company. The Board shall exercise all powers and do all acts, deeds and things for which the Company is authorised.

1. The Board comprises 7 directors with an executive chairman as of March 31, 2019, out of which more than 50% directors are independent directors and two women directors including one Independent Woman Director which are in line with the requirement of Regulation 17(1)(a) of the Listing Regulations. The Board is headed by Mr. Achal Bakeri, Chairman and Managing Director, who is also a promoter of the Company. The Board does not have any nominee director as on March 31, 2019.

   The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 and Listing Regulations. All the independent directors have confirmed that they meet with the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

2. Brief Profiles of Directors:

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process.

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

i) Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer & consumer face industries.

ii) International Business experience: Experience in leading businesses in different geographies/markets around the world.

iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders.

iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.

v) Technical skills and professional skills and knowledge including legal and regulatory aspects.

vi) Quality Assurance and Design of Product.

3. Details of Listed Entities where the person is Director and category of Directorship as on March 31, 2019 are as under:

Name of Director	Name of Listed Entities where the person is director	Category of Directorship
Mr. Achal Bakeri	Symphony Limited	Chairman and Managing Director
	Arvind Fashions Limited	Independent Director
Mr. Nrupesh Shah	Symphony Limited	Executive Director
Ms. Jonaki Bakeri	Symphony Limited	Non-Executive Director
Mr. Naishadh Parikh	Symphony Limited	Independent Director
	Amol Dicalite Limited	
Mr. Dipak Palkar	Symphony Limited	Independent Director
Mr. Ashish Deshpande	Symphony Limited	Independent Director
Ms. Reena Bhagwati	Bhagwati Autocast Limited	Managing Director
	Symphony Limited	Independent Director
	Emco Elecon (India) Limited	
	The Anup Engineering Limited	

3.a. Names and categories of the directors, number of board meetings held and attended by directors, number of directorship held in other public companies, number of committee chairmanship / membership held in other public companies, attendance at last annual general meeting and the number of shares held as on March 31, 2019 are given below:

Name of Director	Category[@@]	No. of Board Meeting held during the year	No. of Board Meeting entitled to attend during the year	No. of Board meeting attended during the year	No. of directorship held in public companies (including Symphony)	No. of committee chairmanship / membership held in public companies (including Symphony)	Attended last AGM	No. of shares held as on March 31, 2019
Mr. Achal Bakeri&	CMD	4	4	4	2	-	Yes	5,24,67,740[#]
Mr. Nrupesh Shah	ED	4	4	4	1	1	Yes	11,74,052*
Mr. Dipak Palkar	NED, ID	4	4	2	2	1	No	-
Mr. Satyen Kothari[%]	NED, ID	4	1	1	-	-	N.A.	-
Mr. Naishadh Parikh	NED, ID	4	4	4	2	4	Yes	-
Ms. Jonaki Bakeri [^]	NED	4	4	4	1	1	Yes	5,24,67,740#
Mr. Ashish Deshpande	NED, ID	4	4	3	1	1	Yes	-
Ms. Reena Bhagwati[@]	NED, ID	4	1	1	4	4	N.A.	-

@@ CMD – Chairman and Managing Director, ED – Executive Director, NED – Non Executive Director, ID – Independent Director

& Mr. Achal Bakeri is father of Ms. Jonaki Bakeri, Non-Executive Director.

Mr. Achal Bakeri and Ms. Jonaki Bakeri are part of promoter group which holds 75% of the total paid share capital of the Company.

* Includes shares held by Mr. Nrupesh Shah, his spouse, two bodies corporate in which he is substantially interested as a partner, father' HUF and family trust in which he and his family members are trustees and beneficiaries.

% Resigned w.e.f. May 22, 2018.

^ Ms. Jonaki Bakeri is daughter of Mr. Achal Bakeri.

@ Appointed as an Additional Independent Woman director w.e.f. February 5, 2019.

Number of other directorships, as mentioned above, does not include alternate directorships and directorships held in foreign companies, section 8 companies and private limited companies. Other chairmanship / memberships include only the Audit Committee and the Stakeholders Relationship Committee.

4. During the year, the Board met four times on the following dates: May 22, 2018, July 24, 2018, October 30, 2018 and February 5, 2019.

5. The Company has a system to circulate and provide adequate information to the Board, including 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.

6. The Board meets at least once a quarter with the gap between two meetings not exceeding 120 days.

7. The Directors also have access to all the information about the Company and are free to recommend inclusion of any matter in the agenda for discussion.

8. The Company has in place a structured induction and familiarisation programme for all its directors including the independent directors. The objective of the programme is to familiarise the Directors to enable them to understand the Company, its operations, business, industry and 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 Companies Act, 2013 and also under the Listing Regulations.

   Details of familiarisation programmes imparted to independent directors is available at http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_2122145036.pdf

9. The disclosures regarding appointment/re-appointment of Directors are forming part of Notice.

10. Confirmation as regards to independence of Independent Directors

    In the opinion of the Board Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

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 in order to ensure effectiveness and enrichment of stakeholders' value. The Board reviews, considers and approves management's strategic business plan and business objectives and monitors the Company's strategic direction.

    (ii) Chairman and Managing Director: The role of a chairman and managing director is to provide leadership to the Board and the senior executive team for realising the approved strategy, business plan and business objectives. He presides over the meetings of the Board and members.

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

    (iv) 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, standards of conduct, etc. besides providing valuable inputs to the Board.

(B) 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 Companies Act, 2013. 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 financial year 2018-19:

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, 2019.

Place: Ahmedabad — Achal Bakeri

Date: May 22, 2019 — Chairman & Managing Director

(C) AUDIT COMMITTEE

1. The Board has constituted Audit Committee under Listing Regulations which is in line with Section 177 of Companies Act, 2013. The role and responsibility and minimum information to be reviewed by the Audit Committee are as per Companies Act, 2013 and Listing Regulations and broadly cover the following:

   A. The Audit committee mandatorily reviews :

      i) Management discussion and analysis of financial condition and results of operations.

      ii) Statement of significant related party transactions submitted by management.

      iii) Management letters / letters of internal control weaknesses issued by the statutory auditors.

      iv) Internal audit reports relating to internal control weaknesses.

   B. The role of Audit Committee also includes oversight of 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 payment for any other services rendered by statutory auditors, reviewing with the management quarterly results and annual financial statements before submission to the Board for approval, approval or any subsequent modification of any transactions of the Company with related parties, review and monitor the auditor's independence and performance and effectiveness of audit process, scrutiny of inter corporate loans and investments, evaluation of internal financial controls and risk management system, review of utilisation of loans/ advances from /investment by the Company in the subsidiary exceeding ₹100 Crores or 10% of the assets size of the subsidiary, valuation of undertaking and assets, performance of statutory auditors and internal auditors and adequacy of internal control systems, and 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 stated in Part C of Schedule II of the Listing Regulations.

2. The Audit Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Dipak Palkar, Mr. Ashish Deshpande and Ms. Reena Bhagwati, as Members.
3. All Members of Committee are financially literate as specified in Regulation 18 of the Listing Regulations. The Company Secretary acts as Secretary to the Committee.
4. Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meeting held after the Audit Committee Meeting for deliberation and the minutes of the same are placed before the following Board Meeting for record. The Chairman of the Audit Committee apprises the Board on the recommendations made by the Committee.
5. The Committee has freedom to invite executives, as it considers appropriate, (particularly the head of finance function) the head of internal audit, auditor and chief financial officer to be present at the meeting of the Committee.
6. Mr. Dipak Palkar than Chairman of the Committee has not attended the last annual general meeting held on August 31, 2018 as he was travelling abroad. He had authorised Mr. Naishadh Parikh member of the Committee to represent the Committee at the Annual General Meeting.
7. During the year under review, the committee met four times on May 22, 2018, July 24, 2018, October 30, 2018 and February 5, 2019 and attendance of the members is shown below:

Name of Member	Membership	Meetings entitled to attend	Meetings Attended
Mr. Dipak Palkar	Chairman	4	2
Mr. Naishadh Parikh~	Member	4	4
Ms. Jonaki Bakeri *	Member	4	4
Mr. Ashish Deshpande	Member	3	2
Ms. Reena Bhagwati #	Member	N.A.	N.A.

* Ceased to be a member of Audit Committee w.e.f. 05.02.2019.

\# Appointed as a member of Audit Committee w.e.f. 05.02.2019.

~ Appointed as Chairman of Audit Committee w.e.f. 05.02.2019.

(D) Nomination and Remuneration Committee

1. The Board has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013, and Listing Regulations. The terms of reference of the Committee are as per the Companies Act, 2013 and the Listing Regulations, which broadly covers the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the

Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(ii) Formulation of criteria for 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 in accordance with the criteria laid down and recommend to the Board for their appointment and removal.

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

(vi) Any other terms of reference as per the provisions of the Companies Act, 2013 and Listing Regulations (including any amendments thereto).

2. The Nomination and Remuneration Committee of the Company as on March 31, 2019 consists of Mr. Dipak Palkar, Chairman, Mr. Ashish Deshpande and Mr. Naishadh Parikh, as members. All members of the committee are Non-Executive Directors and Independent Directors.

3. Executive summary of the Nomination and Remuneration Committee Meetings are generally placed before the immediate next Board Meeting held after the Nomination and Remuneration Committee Meeting for deliberation and the minutes of the same are placed before the following Board Meeting for record. The Chairman of the Nomination and Remuneration Committee apprises the Board on the recommendations made by the Committee.

4. During the year under review, the committee met three times on May 22, 2018, July 24, 2018 and February 5, 2019 and attendance of the members is shown below:

Name of Member	**Membership**	**Meeting details**	
		Entitled to Attend	**Attended**
Mr. Dipak Palkar	Chairman	3	2
Mr. Naishadh Parikh	Member	3	3
Mr. Satyen Kothari*	Member	1	1
Mr. Ashish Deshpande	Member	2	1

* Resigned as director w.e.f. May 22, 2018.

5. Nomination and Remuneration Policy

5.1 Appointment

5.1.1 The Nomination and Remuneration Committee shall be responsible to identify and ascertain the qualification, expertise and experience of a person for appointment as director, key managerial personnel or employee at senior management level.

5.1.2 Appointment of directors, whether executive, non-executive or independent, shall be made as per applicable provisions of the Companies Act, 2013 read with Listing Regulations.

5.2 Evaluation

The Nomination and Remuneration Committee shall carry out evaluation of Board, Committee and every director's performance annually.

5.3 Removal

Subject to provision of the Companies Act, 2013 and policy of the Company, the Nomination and Remuneration Committee may recommend removal of a director, key managerial personnel or employee at senior management personnel to Board upon recording of reason in writing.

5.4 Remuneration

5.4.1 The Nomination and Remuneration Committee shall recommend remuneration to be paid to managing director and whole-time director as per provisions of the Companies Act, 2013 and payment of sitting fees to independent and Non-Executive Directors as per provisions of the Companies Act, 2013.

5.4.2 The Nomination and Remuneration Committee shall recommend remuneration to be paid to key managerial personnel and employees at senior management at the time of their appointment. Further, the Committee may recommend increment / Incentive to key managerial personnel and employees at senior management based on their performance annually or at such intervals.

6. The criteria for performance evaluation of 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 had not participated.

7. The details of remuneration paid to Chairman & Managing Director and Executive Director are as under:

(₹ in lacs)

Name of Director	Salary	Perquisites/ Gratuity/ PF/ Others	Profit linked performance incentive / commission*	Total
Mr. Achal Bakeri	24.12	13.32	200.00	237.44
Mr. Nrupesh Shah	11.60	7.88	80.80	100.28

* Provision for the year 2018-19 and payable in the year 2019-20.

Above remuneration has been approved by the Board of Directors of the Company as per the Remuneration Policy adopted by the Company and within the overall limits as approved by the Members of the Company. Details of remuneration including salary, perquisites and performance linked incentives are as per terms approved by the Members of the Company. No stock option is provided to the Managerial Personnel.

8. Details showing gross sitting fees paid to Non-Executive Directors are as under:

Name of Directors	Sitting Fees	
	Board Meeting	Audit Committee
Mr. Dipak Palkar	0.80	0.20
Mr. Naishadh Parikh	1.60	0.40
Mr. Satyen Kothari*	0.40	-
Mr. Ashish Deshpande	1.20	0.20
Ms. Reena Bhagwati#	0.40	-

* Resigned as director w.e.f May 22, 2018.

Appointed as director w.e.f. February 5, 2019.

9. Mr. Dipak Palkar being Chairman of the Committee has not attended the last annual general meeting held on August 31, 2018, as he was travelling abroad. He had authorised Mr. Naishadh Parikh member of the Committee to represent the Committee at the Annual General Meeting.

10. Elephant Design Private Limited in which Mr. Ashish Deshpande, an Independent Director, is a director, were paid ₹46.25 lacs as professional fees for design services provided by it during the year. Apart from above, there were no other pecuniary relationships / transactions with the Non-Executive / Independent Directors vis-à-vis the Company. None of the Independent Directors shall be entitled to any stock option of the Company.

(E) Stakeholders Relationship Committee

(a) The Board has constituted a Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013, and Listing Regulations.

(b) The terms of reference of the Committee are to consider and resolve grievances of shareholders of the Company and more specifically prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

(c) The Stakeholders Relationship Committee of the Company as on March 31, 2019 consists of Mr. Naishadh Parikh, Chairman, Mr. Nrupesh Shah and Ms. Jonaki Bakeri as members.

(d) Mr. Mayur Barvadiya, Company Secretary of the Company is a Compliance Officer of the Company.

(e) During the year, the Committee met seven times on May 4, 2018, May 22, 2018, June 11, 2018, July 24, 2018, September 24, 2018, October 30, 2018 and February 5, 2019.

(f) All correspondences / queries were replied to the satisfaction of members. The status of members complaints during the year is as under:

Opening balance at 01.04.2018	Received during the year	Resolved during the year	Closing balance as at 31.03.2019
0	12	11	1

(F) Other Committees

1. **Corporate Social Responsibility Committee**

   a. Corporate Social Responsibility Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Achal Bakeri and Mr. Nrupesh Shah as members of the Committee.

   b. The terms of reference of the Committee are (a) to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company, (b) to recommend the amount of expenditure to be incurred on the activities and (c) to monitor the corporate social responsibility policy of the Company from time to time.

   c. During the year, the Committee met two times on May 22, 2018 and October 30, 2018.

d. Meeting and attendance during the year:

Name of Member	Membership	Meeting details	
		Held	Attended
Mr. Naishadh Parikh	Chairman	2	2
Mr. Achal Bakeri	Member	2	2
Mr. Nrupesh Shah	Member	2	2

2. **Risk Management Committee**

   a. **Risk Management Policy:**

   Pursuant to the provisions of Regulation 21 of the Listing Regulations and other applicable provisions, if any, the Board of Directors has voluntarily constituted the Risk Management Committee in their meeting held on May 22, 2018. The Company satisfies the requirement of Regulation 21 of the Listing Regulations, which states that the majority of Committee shall consist of members of the Board of Directors; senior executives of the Company may be members of the said committee but chairman of the Risk Committee shall be a member of the Board of Directors. The Company is having well defined Risk Management Policy and Risk Management Framework.

   b. **The composition of the Risk Management Committee is as under:**

   Mr. Naishadh Parikh, Chairman, Mr. Nrupesh Shah and Mr. Achal Bakeri as Member

   c. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

   The Company does not have any exposure to commodity price risk.

Further, foreign exchange exposure risks have not been hedged by any derivative instrument or otherwise.

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. Management Committee deals with to deal with day-to-day business operations such as banking, treasury, insurance, legal, taxation, customs, authorisation, administration and dealing with other government/non-government authorities.

c. During the year, the Committee met three times on May 22, 2018, August 11, 2018 and January 16, 2019.

d. Meeting and attendance during the year:

Name of Member	Membership	Meeting details	
		Held	Attended
Mr. Achal Bakeri	Chairman	3	3
Mr. Nrupesh Shah	Member	3	3
Mr. Naishadh Parikh	Member	3	3
Ms. Jonaki Bakeri	Member	3	2

(G) Separate Meetings of Independent Directors

During the year, separate meetings of independent directors were held on May 22, 2018 and February 5, 2019 in which majority independent directors were present. In these meetings, they have discussed and evaluated:

(i) performance of Non-Independent Directors, Independent Directors and the Board of Directors as a whole;

(ii) performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

(iii) performance of the various committees of the Board;

(iv) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, Mr. Naishadh Parikh has been appointed as Lead Independent Director of the Company.

(H) Disclosures :

1. There have been no materially significant related party transactions, which have potential conflict with the interests of the Company at large. Audit Committee always approves related party transactions and also grants omnibus approval as per the terms and conditions of the Listing Regulations. The details showing related party transactions are provided in Note 33 of Notes forming part of the standalone financial statements for the financial year ended on March 31, 2019 in accordance with the provisions of Accounting Standard 18.

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 penalty has been imposed on the Company by

the Stock Exchanges or SEBI or any statutory authority.

3. In preparation of the financial statements, the Company has followed the applicable Accounting Standards. The significant accounting policies applied in the preparation and presentation of financial statements have been set out in Note 2 of Notes forming part of the financial statements for the financial year ended on March 31, 2019.

4. **CEO/CFO Certification:**

   Pursuant to Regulation 17(8) of the Listing Regulations, the certificate of Chairman and Managing Director, Executive Director and Chief Financial Officer was placed before the Board.

5. **SEBI (Prohibition of Insider Trading) Regulations, 2015:**

   In order 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 promoter, director and designated person as well as pre-clearance of transactions above the threshold limit as prescribed under the Code.

   In line with the amendments introduced recently by SEBI, the above codes have been amended suitably to align it with the amendments which are effective from April 01, 2019.

6. **Vigil Mechanism:**

   Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. This policy has been posted on the Company's website http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_72701231.pdf

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

   Every quarter, a practicing Company secretary provides reconciliation of share capital audit to reconcile total admitted equity shares with the National Securities Depository Limited and Central Depository Services (India) Limited. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

8. The policy for determining material subsidiaries may be accessed on the website of the Company at the following link:

   http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213224727.pdf

9. The policy on materiality and dealing with related party transactions may be accessed on the website of the Company at the following link:

http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213224650.pdf

10. Subsidiary Companies:

    During the year, none of the subsidiaries of the Company comes under the purview of the material non-listed subsidiary as per criteria given in Regulation 16(1)(c) of the Listing Regulations. However, as part of good Corporate Governance practice the Company has appointed Mr. Naishadh Parikh, an Independent Director of the Company as director in overseas subsidiaries viz. (i) Climate Technologies Pty Limited, Australia and (ii) Symphony AU Pty Limited, Australia w.e.f. April 01, 2019. The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary Companies and the minutes of the unlisted subsidiary Companies are placed at the Board Meeting of the Company

11. The Company has put in place 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 the Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) of the Listing Regulations and has voluntarily complied with following non-mandatory requirements:

    I. During the year under review, there was no audit qualification on your Company's financial statements.

    II. Quarterly/Half yearly 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.

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. 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 is given below:

₹ In Crores

Payment to Statutory Auditors	**FY2018-19**
Audit Fees	0.20
Limited Review Reports & Certifications	0.17
Fees paid to Network Entities	0.11

16. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

    There were no complaints received, disposed of during the year under review and pending as at the end of the financial year.

(I) General Body Meeting:

1. Annual General Meeting

Financial Year	Date of AGM	Venue	Time	Special resolution passed at AGM
2015-16	August 31, 2016	Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015	10.00 a.m.	Issue of Bonus Equity Shares
2016-17	September 8, 2017		10.00 a.m.	Re-appointment of Mr. Achal Anil Bakeri as Managing Director
2017-18	August 31, 2018		10.00 a.m.	Creation of Charge on assets of the Company including subsidiaries

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

3. No resolution has been passed through postal ballot during the financial year 2018-19.

4. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a special resolution through postal ballot.

(J) 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 requirement of the Listing Regulations. At present, Company is communicating quarterly results to the shareholders and other stakeholders through e-mails.

2. Annual Report

Annual report is circulated to members and others stakeholders entitled thereto.

3. Publication of Results

Quarterly results are normally published in Financial Express as per requirements of the Listing Regulations.

4. News Releases, Presentation etc.

Official news releases and official media releases are sent to the Stock Exchanges. The Company displays its official news on its website www.symphonylimited.com

5. Presentations to Analysts / Investors

Detailed Analysts' Conference call is being 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 on the Company's website. Presentation made to Institutional Investors or to other Analysts is 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 compliance namely quarterly Corporate Governance Report, shareholding pattern, board meeting intimation, announcement media releases, reconciliation of share capital audit report and many others in electronic mode.

7. **NSE Electronic Application Processing System (NEAPS)**

   NSE has developed a web-based application namely NEAPS for corporates to file all periodical compliance namely quarterly Corporate Governance Report, shareholding pattern, board meeting intimation, announcement media releases, reconciliation of share capital audit report and many others in electronic mode.

8. **SEBI Complaints Redress System (SCORES)**

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

9. **Reminder to the Shareholders**

   Reminders to shareholders for claiming their returned undelivered share certificates, unclaimed dividend and prior intimations regarding transfer of their shares to the Investor Education and Protection Fund (IEPF) are regularly dispatched.

(K) Dividend Payment History of last eight years (including year under review):

Financial year		Date of declaration of dividend	Dividend per share (amount in ₹)	Due date for transfer to IEPF + 30 days
2011-12		November 30, 2012	5.50	January 7, 2020
2012-13		December 17, 2013	6.50	January 16, 2021
2013-14	Interim	January 27, 2014	2.00	February 27, 2021
	Final	September 24, 2014	11.00	October 24, 2021
2014-15	Interim	January 17, 2015	4.00	February 17, 2022
	Final	October 27, 2015	10.00	November 27, 2022
2015-16	1st Interim	January 28, 2016	5.00	February 27, 2023
	2nd Interim	March 10, 2016	20.00	April 010, 2023
2016-17	1st Interim	July 26, 2016	1.50	August 24, 2023
	2nd Interim	October 25, 2016	1.00	November 24, 2023
	3rd Interim	February 10, 2017	1.00	March 13, 2024
	Final Dividend	September 8, 2017	1.00	October 9, 2024
2017-18	1st Interim	August 10, 2017	1.00	September 12, 2024
	2nd Interim	October 31, 2017	1.00	November 30, 2024
	3rd Interim	January 23, 2018	1.00	February 22, 2025
	Final Dividend#	August 31, 2018	1.50	October 1, 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 5, 2019	1.00	March 6, 2026
	Final Dividend#	Next AGM Date	1.50	-

Final dividend of ₹1.50 per share having face value of ₹2 recommended by the Board at its meeting held on May 22, 2019, is subject to approval by members at ensuing annual general meeting.

(L) Investor Education and Protection Fund (IEPF) :

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with provisions of IEPF (Accounting, Audit, Transfer & Refund) Rules 2016 (as amended/modified from time to time), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, has been transferred by the Company in to IEPF. The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at http://www.symphonylimited.com/investor-shareholders-information-iepf.aspx.

Shareholders to take note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the stipulated procedure viz., an application in E-form No. IEPF-5 prescribed in the Rules is to filed with IEPF authority.

The unclaimed dividend for the financial year 2010-11 amounting to ₹15,52,070/- has been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF for the financial year 2010-11. The Company used to send individual reminders to all the members at their registered address whose dividend have remained unclaimed, before transferring the monies to the IEPF. The information on unclaimed dividend is also posted on the website of the Company.

(M) Unclaimed Shares Suspense Account:

As per Regulations 39(4), 34(3) read with Schedule V of the Listing Regulations, during the year the Company has transferred 1,000 equity shares in respect to share certificates which have been returned undelivered and remained unclaimed to "Symphony Limited Unclaimed Shares Demat Suspense Account" after completing due procedure prescribed under Schedule VI of the Listing Regulations. The details of the shares in the Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	149	1,16,000
Number of Shares transferred to Suspense account during the year	1	1,000
Number of shareholders/legal heirs to whom the shares were transferred from the Unclaimed Suspense Account	8	5,500

Particulars	No. of Shareholders	No. of Shares
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to IEPF authority account	7	4,500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	135	1,07,000

*Voting rights in respect of the aforesaid shares held in the Unclaimed Suspense A/c are frozen till the time such shares are claimed by the concerned shareholders and the shares are re-transferred in their names.

(N) General Shareholders Information

1. Annual General Meeting:

Date	Time	Venue
Wednesday, July 31, 2019	5.00 p.m.	H. T. Parekh Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram, Sarabhai Marg, Ahmedabad - 380 015

2. Financial Year: **April 01 to March 31**

3. Financial Calendar (FY2019-20):

Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2019	On or before August 14, 2019
Quarter ending on September 30, 2019	On or before November 14, 2019
Quarter ending on December 31, 2019	On or before February 14, 2019
Quarter ending on March 31, 2020	On or before May 30, 2020

4. Book Closure: Saturday, July 6, 2019 to Wednesday, July 10, 2019 (both days inclusive).
5. Dividend Payment date:

   For interim dividends 2018-19:

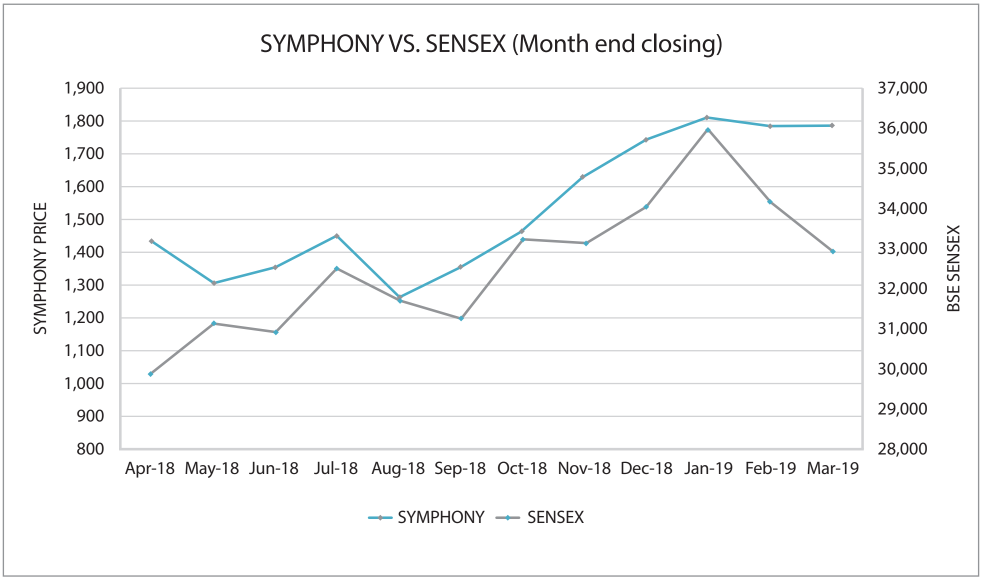
1st Interim dividend declared on July 24, 2018	:	August 10, 2018
2nd Interim dividend declared on October 30, 2018	:	November 19, 2018
3rd Interim dividend declared on February 5, 2019	:	February 25, 2019
Final dividend 2018-19 recommended by the Board of Directors at its meeting held on May 22, 2019	:	On or before August 20, 2019 (subject to approval of the members)

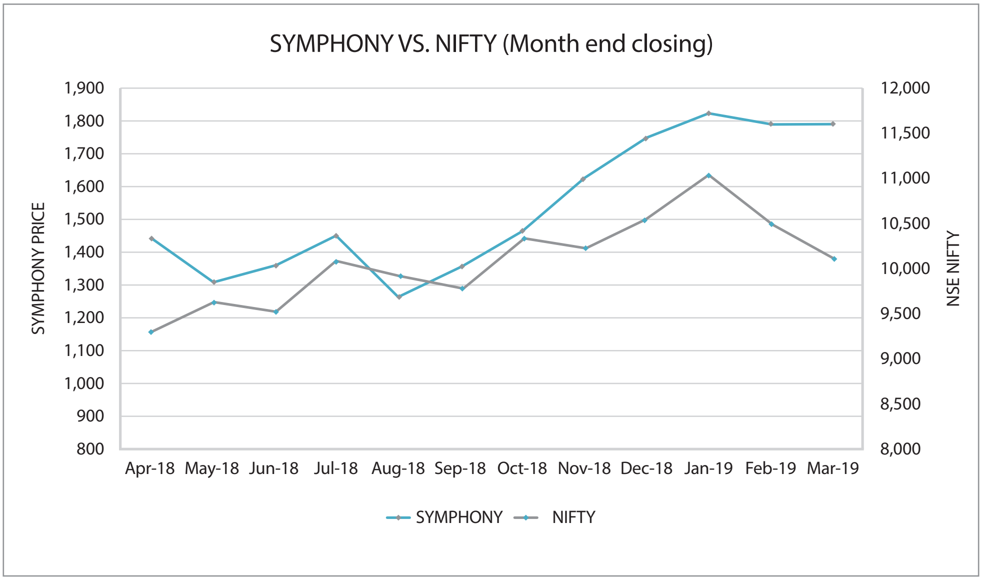
6. Listing on stock exchange: BSE Limited - Stock Code: **517385**
   National Stock Exchange of India Limited - Symbol: **SYMPHONY**
7. Payment of Listing Fees: The Company has paid the Listing fee to BSE and NSE for the year 2018-19. The Company has also paid the listing fees to BSE and NSE for the year 2019-20.
8. Corporate Identity No.: **L32201GJ1988PLC010331**

9. Market Price Data Monthly high and low during financial year ended on March 31, 2019, is as under:

Month	BSE		NSE	
	High	Low	High	Low
April, 2018	1,945.00	1,770.00	1,947.00	1,751.00
May, 2018	1,884.85	1,325.25	1,885.00	1,355.00
June, 2018	1,534.95	1,351.00	1,536.00	1,361.25
July, 2018	1,449.35	1,066.85	1,442.00	1,063.55
August, 2018	1,148.00	1,053.55	1,151.15	1,055.00
September, 2018	1,099.00	932.90	1,100.65	931.00
October, 2018	1,021.90	811.85	1,018.00	815.25
November, 2018	1,030.00	912.55	1,030.00	906.95
December, 2018	1,235.00	964.20	1,234.80	966.00
January, 2019	1,266.00	1,111.00	1,264.75	1,113.95
February, 2019	1,305.00	1,132.00	1,305.00	1,130.10
March, 2019	1,420.00	1,267.00	1,419.75	1,263.10

10. Performance in comparison to broad-based indices





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

12. **Registrar and Share Transfer Agent**

    Karvy Fintech Private Limited.

    Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District,

    Nanakaramguda, Hyderabad - 500 032.

    Phone No.: +91-40-6716 2222,

    Fax No. +91-40-2342 0814,

    E-mail: einward.ris@karvy.com

13. **Share Transfer System**

    Share transfer requests received by the Company or Registrar and Share Transfer Agent are registered within 15 days from the date of receipt subject to all documents including supporting are complete in all respects.

    The Company has regularly obtained half-yearly certificates from practising Company secretary regarding compliance with share transfer formalities including other matters pursuant to Listing Regulations and the same is filed with stock exchanges.

14. **Distribution of shareholding**

Distribution of Shareholding as on March 31, 2019 is as under:

No. of shares	No. of holders	% of holders	No. of shares	% of total shares
1 - 2500	22,884	98.89	29,58,861	4.23
2501 - 5000	109	0.47	4,09,806	0.59
5001 - 10000	70	0.30	5,32,010	0.76
10001 - 15000	7	0.03	93,478	0.13
15001 - 20000	14	0.06	2,55,224	0.36
20001 - 25000	5	0.02	1,11,677	0.16
25001 - 50000	13	0.06	4,75,657	0.68
50001 & Above	38	0.17	6,51,20,287	93.09
Total	**23,140**	**100.00**	**6,99,57,000**	**100.00%**

15. Category wise holding as on March 31, 2019 is as under:

Category	No. of shares	% of total shares
Promoter and Promoter Group	524,67,740	75.00
Mutual Funds	60,28,107	8.62
FPIs / FIIs	46,67,975	6.67
Bodies Corporate	16,32,305	2.33
Bank/ FI/NBFC	16,031	0.03
NRIs	2,56,227	0.37
Trust	972	0.00
Clearing Members	15,093	0.02
Resident Individuals	40,23,272	5.75
HUF	4,33,178	0.62
IEPF	4,01,500	0.57
Alternate Investment Fund	14,600	0.02
Total	**6,99,57,000**	**100.00**

16. **Dematerialisation of Shares and Liquidity**

As on March 31, 2019, 6,91,88,550 equity shares of the Company equivalent to 98.90% of total shares are held in electronic form.

17. **Plant Locations**

(i) **Factory**

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

(ii) **SEZ Unit - Kandla**

C/o. Commodities Trading (Warehousing Division), Plot No. 351, 352, 368 & 369, Sector IV, Kandla SEZ, Gandhidham - Kutch - 370230.

18. **Communication Address**

Symphony Limited

Symphony House, Third Floor, FP12-TP50, Bodakdev, Off S.G. Highway,

Ahmedabad - 380 054. Gujarat, India

Phone No.: +91-79-6621 1111
Fax No.: +91-79- 6621 1140

Email ID: investors@symphonylimited.com

(O) Company's Recommendations to the Shareholders

The Company has following recommendations to members to mitigate/ avoid risks while dealing with shares and related matters:

1. Dematerialisation (demat) of shares

Members are requested to demat their physical shares through any of the Depository Participants (DPs) to avoid the problems involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in shares.

Holding shares in demat form helps members to get immediate transfer. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

2. Register your National Electronic Clearing Service (NECS) Mandate

Members are encouraged to register an NECS mandate to Company or registrar and share transfer agent in case of shares held in physical form and ensure that the correct and updated particulars of their bank accounts are registered with the DPs in case of shares held in demat form. This would facilitate in receiving direct credits of dividends etc. from Company and avoiding postal delays and loss in transit.

3. Encash your Dividends on time

Members who have not registered their bank details with Company or DP are requested to encash their dividend warrants promptly to avoid problems of revalidation/losing your right of claim due to transfer of unclaimed dividends to Investor Education and Protection Fund.

4. To support the 'Green Initiative'

Members holding shares in demat form are requested to register their email id with their DPs and members holding shares in physical form are requested to register their email addresses with the registrar and share transfer agent. This would facilitate receipt of the annual report and other communications from the Company through email.

5. KPRISM- Mobile service application by Karvy:

Members are requested to note that, Registrar and Share Transfer Agents, M/S KARVY Fintech Private Limited have launched a new mobile application - KPRISM and website https://kprism.karvy.com for online service to shareholders.

Members can download the mobile application, register yourself (onetime) for availing host of services viz., consolidated portfolio view serviced by Karvy, Dividends status and send requests for change of Address, change / update Bank Mandate. Through the Mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store or scan the below QR code. Alternatively visit the link https://kprism.karvy.com/app/ to download the mobile application.

Logo: KPRISM

QR Code:

Link: https://kprism.karvy.com/app/

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
SYMPHONY LIMITED
{CIN: L32201GJ1988PLC010331}
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by **SYMPHONY LIMITED**, for the year ended March 31, 2019, 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 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.

Moreover, as per information provided by the Company and declarations provided by the directors, in terms of schedule V, Part C, Clause (10)(i), we further state 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/Ministry of Corporate Affairs or any such statutory authority

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.

Place: Ahmedabad
Date: May 22, 2019

Signature :
Name of practicing CS : Ashish C. Doshi, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F3544
C P No . : 2356

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, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income),the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant 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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, 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 specified under section 143 (10) of the Act (SAs). 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 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Occurrence and timely recognition of Revenue:** We refer to the Group's accounting policies on Revenue and disclosure in note 2(vi) to the consolidated financial statements. We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and its non-occurrence. The revenue recognition occurs when the entity satisfies a performance obligation by transferring the promised good at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring the said goods. Since the Group focuses on revenue as one of the key performance measure, it could create an incentive for revenue to be recognised though the performance obligations have not been satisfied by the Group. Accordingly, revenue recognition was determined to be a key audit matter and a significant risk of material misstatement.	**Principal audit procedures performed:** Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as below: • Assessed the appropriateness of the Group's revenue recognition accounting policies by comparing with applicable accounting standards. • Tested the effectiveness of the Group's controls over the correct and timely recognition of revenue. • Obtained supporting documentation for sales transactions recorded during the year to determine whether revenue was occurred and recognised in the correct period. • Assessed the revenue recognised with substantive analytical procedures to ascertain whether the revenue recognised has any unexplained variations. • Assessed the adequacy of the Group's disclosures related to revenues.
2	**Recognition of loss allowance as per Ind AS 109 on financial instruments measured at fair value** A significant degree of judgement is required to determine the amount of loss allowance to be recognised with respect to investments made in financial instruments which are fair valued through other comprehensive income. The Group has material investments in the said category of financial instruments wherein significant downgrade in the fair value of some instruments have been observed and accordingly loss allowance for the same has been recognised. Refer note 43.1 to the consolidated financial statements.	We tested the design and operating effectiveness of key controls focussing on the following: • Identification of loss events, including early warning and default warning indicators; • Assessment and approval of individual impairment provisions; • Governance including model validation and the assessment of the suitability of models, appropriateness of assumptions, consideration of post model adjustments and approval of provisions; and • Completeness and accuracy of data input into models and provision calculators. In additions For modelled provisions we tested data inputs and agreed a sample of data used in the models and calculators to source systems. We involved our fair valuation specialists to test the assumptions and calculations. We evaluated the methodology to establish model parameters and assessed the appropriateness of the models used. The last traded market prices of two similar securities, of the same Company were considered. The yield implied in the price for both the securities was computed as of the date of trade. An average of the implied yields was considered for purpose of fair value calculations. The discounted cash flow method was applied to calculate the present value of coupon payments and redemption amount at respective payment dates.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system 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.

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 control that we identify during our audit.

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

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

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹399.44 Crore as at March 31, 2019, total revenues of ₹356.74 Crore and net cash inflows/(outflows) amounting to ₹9.57 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.

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 reports of other auditors.

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 so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement 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, 2019 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, 2019 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Parent to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting 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

    ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

    iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, being the only Company to which such requirements apply.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 22 May, 2019

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 Over Financial Reporting 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 of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Symphony Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 22 May, 2019

Consolidated Balance Sheet as at March 31, 2019

(₹ in Crores)

Particulars		Note	As at 31/03/2019	As at 31/03/2018
I	**ASSETS**			
(1)	Non-Current Assets			
	(a) Property, plant and equipment	3(A)	89.63	71.86
	(b) Capital work - in - Progress	3(C)	5.84	-
	(c) Goodwill		143.08	3.89
	(d) Other Intangible Assets	3(B)	4.67	6.04
	(e) Financial Assets			
	(i) Investments			
	a) Other investments	4	186.63	172.01
	(ii) Other financial assets	5	0.94	0.86
			430.79	254.66
	(f) Deferred Tax Assets (Net)	18.2	19.12	-
	(g) Other non-current assets	6	6.61	5.05
	Total Non-Current Assets		**456.52**	**259.71**
(2)	Current Assets			
	(a) Inventories	7	119.49	79.57
	(b) Financial assets			
	(i) Other investments	8	271.86	250.36
	(ii) Trade receivables	9	104.69	61.51
	(iii) Cash and cash equivalents	10	26.15	18.82
	(iv) Bank balances other than (iii) above	10	27.60	3.74
	(v) Other financial assets	11	1.95	3.35
	(c) Other Current Assets	12	59.97	79.49
			611.71	496.84
	Assets classified as held for sale	44	2.33	-
	Total Current Assets		**614.04**	**496.84**
	TOTAL ASSETS		**1,070.56**	**756.55**
II	**EQUITY AND LIABILITIES**			
(1)	Equity			
	(a) Equity Share Capital	13	13.99	13.99
	(b) Other Equity	14	652.07	597.62
	Equity attributable to owners of the Company		**666.06**	**611.61**
	Non-controlling interests	15	3.36	-
	Total Equity		**669.42**	**611.61**
(2)	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	123.60	-
	(b) Provisions	17	7.06	2.31
	(c) Deferred Tax Liabilities (Net)	18.1	5.69	8.91
	Total Non-Current Liabilities		**136.35**	**11.22**
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	64.25	25.55
	(ii) Trade payables			
	- Total outstanding dues of Micro and Small Enterprises	20	2.52	-
	- Total outstanding dues of Others	20	126.57	58.35
	(iii) Other Financial Liabilities	21	7.59	4.92
			200.93	88.82
	(b) Other Current Liabilities	22	47.23	28.85
	(c) Provisions	23	13.27	10.56
	(d) Current tax liabilities (Net)	24	3.36	5.49
	Total Current Liabilities		**264.79**	**133.72**
	Total Liabilities		**401.14**	**144.94**
	Total Equity and Liabilities		**1,070.56**	**756.55**
See accompanying notes forming part of the consolidated financial statements		1-50		

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

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in Crores)

	Particulars	Note	Year ended 31/03/2019	Year ended 31/03/2018
I	Revenue from Operations	25	843.61	798.25
II	Other Income	26	38.91	54.14
III	**Total Revenue (I + II)**		**882.52**	**852.39**
IV	**Expenses:**			
	Cost of Materials Consumed	27	247.83	93.89
	Purchase of Stock-in-Trade	28	220.71	293.14
	Changes in Inventories of Finished Goods, Work- in-Progress and Stock-in-Trade	29	(15.54)	(1.70)
	Employee Benefits Expense	30	103.06	72.69
	Finance Costs	31	6.91	1.79
	Depreciation and Amortisation Expenses	3	9.86	6.81
	Advertisement and Sales Promotion Expenses		32.70	32.84
	Other Expenses	32	122.78	88.13
	Total Expenses (IV)		**728.31**	**587.59**
V	**Profit Before Exceptional Items and Tax (III – IV)**		**154.21**	**264.80**
VI	Exceptional Items	43	24.05	-
VII	**Profit Before Tax (V - VI)**		**130.16**	**264.80**
VIII	Tax Expense / (Benefits):			
	(1) Current Tax	34.1	40.38	67.88
	(2) Excess Provision of tax relating to previous years	34.1	(0.32)	(0.56)
	(3) Net Current Tax		40.06	67.32
	(4) Deferred Tax	34.1	(1.45)	4.93
	Net Tax Expense **(VIII)**		38.61	72.25
IX	**Profit for the year (VII - VIII)**		**91.55**	**192.55**
X	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans	41	(0.10)	(0.23)
	(ii) Income tax effect on above	34.2	0.08	0.04
	Items that will be reclassified to profit or loss :			
	(i) Gain / (Loss) on Items designated as Fair Value Through Other Comprehensive Income	14.3	0.67	(2.89)
	(ii) Income tax effect on above	34.2	(0.14)	0.27
	Total other comprehensive income (X)		**0.51**	**(2.81)**
XI	**Total comprehensive income for the period (IX+X)**		**92.06**	**189.74**
	Profit for the period attributable to			
	Owners of the Company		92.27	192.55
	Non Controlling Interests		(0.72)	-
			91.55	**192.55**
	Total comprehensive income for the period attributable to			
	Owners of the Company		92.78	189.74
	Non Controlling Interests		(0.72)	-
			92.06	**189.74**
XII	Earnings per equity share of face value of ₹2/- each :			
	(1) Basic	33	13.09	27.52
	(2) Diluted	33	13.09	27.52
	See accompanying notes forming part of the consolidated financial statements	1-50		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Consolidated Statement of Change in Equity

for the year ended March 31, 2019

A. Equity Share Capital

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2017	6,99,57,000	13.99
Add: Issued during the year	-	-
Balance as at March 31, 2018	**6,99,57,000**	**13.99**
Add: Issued during the year	**-**	**-**
Balance as at March 31, 2019	**6,99,57,000**	**13.99**

B. Other Equity

(₹ in Crores)

Particulars	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Translation Reserve	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
Balance as on April 01, 2017	35.00	9.04	6.04	(2.18)	403.15	**451.05**	-	**451.05**
Profit during the year	-	-	-	(0.51)	192.55	**192.04**	-	**192.04**
Other Comprehensive Income for the year, net of income tax	-	-	(2.62)	-	(0.19)	**(2.81)**	-	**(2.81)**
Total Comprehensive Income for the year	**-**	**-**	**(2.62)**	**(0.51)**	**192.36**	**189.23**	-	**189.23**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(7.43)	-	-	**(7.43)**	-	**(7.43)**
Reclassification to Profit & Loss on disposal of subsidiary	-	-	-	-	(1.56)	**(1.56)**	-	**(1.56)**
Dividend on Equity Shares	-	-	-	-	(27.98)	**(27.98)**	-	**(27.98)**
Tax on Dividend	-	-	-	-	(5.69)	**(5.69)**	-	**(5.69)**
Balance as on March 31, 2018	**35.00**	**9.04**	**(4.01)**	**(2.69)**	**560.28**	**597.62**	-	**597.62**
Profit during the year	-	-	-	(2.39)	92.27	**89.88**	**(0.72)**	**89.16**
Other Comprehensive Income for the year, net of income tax	-	-	0.53	-	(0.02)	**0.51**	-	**0.51**
Total Comprehensive Income for the year	**-**	**-**	**0.53**	**(2.39)**	**92.25**	**90.39**	**(0.72)**	**89.67**
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	-	-	-	-	-	**-**	**4.08**	**4.08**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(0.01)	-	-	**(0.01)**	-	**(0.01)**
Reclassification to Profit & Loss on impairment of Instruments designated as FVTOCI	-	-	2.02	-	-	**2.02**	-	**2.02**
Dividend on Equity Shares	-	-	-	-	(31.48)	**(31.48)**	-	**(31.48)**
Tax on Dividend	-	-	-	-	(6.47)	**(6.47)**	-	**(6.47)**
Balance as on March 31, 2019	**35.00**	**9.04**	**(1.47)**	**(5.08)**	**614.58**	**652.07**	**3.36**	**655.43**

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Crores)

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	**91.55**		**192.55**	
Adjustment For:				
Income tax expenses recognised in profit or loss	38.61		72.25	
Depreciation and Amortisation Expenses	9.86		6.81	
Finance costs recognised in profit or loss	6.91		1.79	
Interest Income recognised in profit or loss	(13.16)		(7.36)	
Dividend Income recognised in profit or loss	(10.08)		(7.19)	
Net gain on disposal of instruments designated at FVTOCI	(0.01)		(7.00)	
Net gain on disposal of instruments designated at FVTPL	(2.27)		(6.36)	
Net gain on financial assets mandatorily measured at FVTPL	(4.73)		(9.92)	
Impairment of investments	21.50		-	
Compensation expense	2.55		-	
Gain on disposal of interest in subsidiary	-		(1.13)	
Adjustment on Foreign Currency Translation	(2.60)		(2.62)	
Allowances for credit losses on trade receivables	(0.05)		0.31	
Provisions / Liabilities no longer required return back	(3.98)		(3.41)	
Receivables / Advances written off	0.14		0.32	
Gain on disposal of property, plant and equipment	(0.82)		(8.79)	
Operating Profit Before Working Capital Changes	133.42		220.25	
Movements in working capital:				
(Increase)/Decrease in trade and other receivables	16.55		(9.83)	
(Increase)/Decrease in inventories	4.79		(2.24)	
(Increase)/Decrease in other assets	19.06		(32.09)	
Increase/(Decrease) in trade payables	(0.49)		6.97	
Increase/(Decrease) in other liabilities	18.48		(15.56)	
Increase/(Decrease) in provisions	(7.85)		4.08	
Cash Generated from Operations	**183.96**		**171.58**	
Income taxes paid	(44.39)		(64.73)	
Net Cash generated by Operating Activities (A)		**139.57**		**106.85**
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire property, plant and equipment	(11.90)		(10.70)	
Proceeds from disposal of property, plant and equipment	3.27		12.11	
Interest Received	8.64		4.66	
Dividend Received	9.99		8.73	
Net payments to acquire mutual funds	45.01		(46.06)	
Payments to acquire financial assets	(285.82)		(196.30)	
Proceeds on sale of financial assets	173.77		125.21	
Net payment for the acquisition of Subsidiaries	(192.96)		-	
Net Cash Used in Investing Activities (B)		**(250.00)**		**(102.35)**

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Crores)

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
C CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid on equity shares	(31.16)		(27.80)	
Dividend Distribution Tax Paid	(6.47)		(5.69)	
Proceeds from borrowings	162.30		6.20	
Finance Cost paid	(6.91)		(1.79)	
Net Cash Used in Financing Activities (C)		**117.76**		**(29.08)**
Net Increase in Cash & Cash Equivalents (A+B+C)		**7.33**		**(24.58)**
Cash & Cash Equivalents at the beginning of the year		**18.82**		**43.40**
Cash & Cash Equivalents at the end of the year		**26.15**		**18.82**
Cash on Hand		**0.35**		**0.27**
Balances with Schedule Bank in Current Account		**25.80**		**18.55**
Cash & Cash Equivalents included in Note no.10		**26.15**		**18.82**

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

(1) Corporate Information

Symphony Limited ("The Holding Company"), a premier air cooling Company was established in the year 1988. The Holding Company and its subsidiaries (together the holding Company and its subsidiaries constitute "the Group") are in the field of residential, commercial and industrial air cooling and other appliances both in the domestic and international markets. The addresses of the registered offices and principal place of business are disclosed under corporate information in the annual report.

(2) Significant Accounting Policies

i) Statement of compliance

The consolidated financial statements 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.

ii) Basis of preparation and presentation

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 leasing transactions that are within the scope of Ind AS 17, and 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.

iii) 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.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. The

Notes forming part of the Consolidated Financial Statements

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, 2019
1	IMPCO, S. DE R.L DE C. V.	Mexico	100
2	Guangdong Symphony Keruilai Air Coolers Co., Ltd	China	100
3	Symphony AU Pty. Ltd.	Australia	95
4	Climate Technologies Pty. Ltd.	Australia	95
5	Bonaire USA LLC	USA	95

iv) Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions 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.

v) 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.

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. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

b) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the 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) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic

Notes forming part of the Consolidated Financial Statements

basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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 profit or loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

ix) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

x) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

xi) Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or 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 profit or 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 entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Notes forming part of the Consolidated Financial Statements

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

xii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently 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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xiii) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) 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 profit or loss.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	10-60 years
Machinery and equipment	5-20 years
Transportation equipments	4-8 years
Furniture and fixtures, Computers & Office Equipment	3-10 years

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

Notes forming part of the Consolidated Financial Statements

xiv) Intangible Fixed 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 profit or 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 profit or 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

xv) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and 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 profit or 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 profit or loss.

Notes forming part of the Consolidated Financial Statements

xvi) Inventories

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

Work-in-process and Finished goods are valued at lower of cost or net realisable value. The cost includes direct materials, labour, other direct costs and related production overheads based on normal operating capacity. Cost is determined on "Moving Average" basis.

xvii) Provisions

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).

xviii) Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's obligation.

xix) 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.

xx) 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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 para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- 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 profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer para of Impairment of financial assets.

All other financial assets are subsequently measured at fair value.

Notes forming part of the Consolidated Financial Statements

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Notes forming part of the Consolidated Financial Statements

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.

xxi) 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 18.

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 profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

xxii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax and tax 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.

Notes forming part of the Consolidated Financial Statements

xxiii) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

xxiv) Recent accounting pronouncements

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 01, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Group is currently evaluating the requirements of Ind AS 116 on the financial statements. The Group believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 01, 2019. The Group is evaluating the effect of the above in the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognised and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 01, 2019. The Group is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 01, 2019. The Group is evaluating the effect of the above in the financial statements.

Notes forming part of the Consolidated Financial Statements

(3) Property, Plant and Equipment, Capital Work-In-Progress & Other Intangible Assets

(₹ in Crores)

	Plant Property Equipment							Total (A)	Other Intangible Assets						Total (B)	Capital WIP (C)	Grand Total (A+B+C)
	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers		Software	Trademarks	Patents	Others	Designs	Copy Rights			
Gross Block																	
As at 01/04/2017	23.27	21.07	96.19	4.01	5.34	3.64	5.22	**158.74**	6.42	1.95	15.05	-	0.01	0.00	**23.43**	-	**182.17**
Additions	-	1.20	6.85	0.38	-	0.12	0.14	**8.69**	2.07	0.04	-	-	-	-	**2.11**	-	**10.80**
Disposals	1.96	2.19	55.84	0.34	1.01	0.07	3.00	**64.41**	-	-	-	-	-	-	**-**	-	**64.41**
Foreign Currency Translation	0.10	0.06	3.00	0.01	0.07	0.27	0.16	**3.67**	0.15	0.19	1.53	-	-	-	**1.87**	-	**5.54**
As at 01/04/2018	**21.41**	**20.14**	**50.20**	**4.06**	**4.40**	**3.96**	**2.52**	**106.69**	**8.64**	**2.18**	**16.58**	**-**	**0.01**	**0.00**	**27.41**	**-**	**134.10**
Additions	-	-	6.93	0.05	-	0.03	0.03	**7.04**	0.62	-	-	-	-	-	**0.62**	**3.05**	**10.71**
Additions on account of acquisition of subsidiary	-	-	20.02	1.14	0.57	0.29	-	**22.02**	-	-	-	-	-	-	**-**	**2.79**	**24.81**
Disposals	1.80	0.22	1.28	-	0.21	0.10	0.20	**3.81**	0.46	-	-	-	-	-	**0.46**	-	**4.27**
Reclassified as held for sale	-	1.37	0.09	0.00	-	0.01	0.01	**1.48**	-	-	-	-	-	-	**-**	-	**1.48**
Foreign Currency Translation	0.02	0.01	(0.08)	0.00	0.01	(0.03)	(0.00)	**(0.07)**	(0.01)	-	(0.15)	-	-	-	**(0.16)**	-	**(0.23)**
As at 31/03/2019	**19.63**	**18.56**	**75.70**	**5.25**	**4.77**	**4.14**	**2.34**	**130.39**	**8.79**	**2.18**	**16.43**	**-**	**0.01**	**0.00**	**27.41**	**5.84**	**163.64**
Accumulated Depreciation and Amortisation																	
As at 01/04/2017	-	5.31	71.66	1.04	3.43	2.85	4.60	**88.89**	1.94	1.89	13.88	-	0.01	0.00	**17.72**	-	**106.61**
Depreciation and Amortisation For The Year	-	0.41	3.02	0.37	0.48	0.31	0.33	**4.92**	1.29	0.02	0.58	-	0.00	0.00	**1.89**	-	**6.81**
Eliminated on disposals of assets	-	2.08	54.87	0.32	0.88	0.07	2.87	**61.09**	-	-	-	-	-	-	**-**	-	**61.09**
Foreign Currency Translation	-	0.03	1.69	0.00	0.04	0.25	0.10	**2.11**	0.13	0.19	1.44	-	-	-	**1.76**	-	**3.87**
As at 01/04/2018	**-**	**3.67**	**21.50**	**1.09**	**3.07**	**3.34**	**2.16**	**34.83**	**3.36**	**2.10**	**15.90**	**-**	**0.01**	**0.00**	**21.37**	**-**	**56.20**
Depreciation and Amortisation For The Year	-	0.45	6.46	0.49	0.39	0.28	0.13	**8.20**	1.28	0.02	0.36	-	0.00	0.00	**1.66**	-	**9.86**
Eliminated on disposals of assets	-	0.19	0.93	-	0.28	0.08	0.19	**1.67**	0.12	-	0.02	-	-	-	**0.14**	-	**1.81**
Eliminated on reclassification as held for sale	-	0.33	0.04	0.00	-	0.01	0.01	**0.39**	-	-	-	-	-	-	**-**	-	**0.39**
Foreign Currency Translation	-	0.00	(0.19)	(0.00)	0.01	(0.03)	(0.00)	**(0.21)**	(0.01)	-	(0.14)	-	-	-	**(0.15)**	-	**(0.36)**
As at 31/03/2019	**-**	**3.60**	**26.80**	**1.58**	**3.19**	**3.50**	**2.09**	**40.76**	**4.51**	**2.12**	**16.10**	**-**	**0.01**	**0.00**	**22.74**	**-**	**63.50**
Net Block																	
As at 31/03/2018	21.41	16.47	28.70	2.97	1.33	0.62	0.36	**71.86**	5.28	0.08	0.68	-	0.00	0.00	**6.04**	-	**77.90**
As at 31/03/2019	**19.63**	**14.96**	**48.90**	**3.67**	**1.58**	**0.64**	**0.25**	**89.63**	**4.28**	**0.06**	**0.33**	**-**	**-**	**-**	**4.67**	**5.84**	**100.14**

Notes forming part of the Consolidated Financial Statements

(4) Non-Current Investments

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Non-current Investments	**Nos.**		**Nos.**	
Unquoted Investments				
Other Investments				
In fully paid cumulative redeemable preference shares				
Tata Capital Ltd	**1,00,000**	9.20	**1,00,000**	8.62
Tata Capital Ltd	**-**	-	**10,000**	1.50
In fully paid non convertible debentures				
Wondrous Buildmart Pvt Ltd-NCD	**700**	7.70	**700**	7.27
Quoted Investments				
In fully paid bonds				
Tax Free Bond of HUDCO Ltd.	**86,477**	9.68	**86,477**	9.54
Tax Free Bond of HUDCO Ltd.	**1,00,000**	11.19	**50,000**	5.71
Tax Free Bond of IRFC Ltd.	**30,000**	3.34	**30,000**	3.30
Tax Free Bond of IRFC Ltd.	**24,157**	2.67	**24,157**	2.64
Tax Free Bond of NABARD	**1,20,000**	13.02	**1,00,000**	11.00
Tax Free Bond of NHAI	**100**	10.70	**100**	10.90
Tax Free Bond of NHAI	**50,000**	5.83	**50,000**	5.71
Tax Free Bond of NHAI	**75,000**	8.66	**50,000**	5.90
Tax Free Bond of NHAI	**1,10,000**	12.31	**-**	-
Tax Free Bond of NHB	**100**	12.12	**-**	-
Tax Free Bond of NTPC Ltd.	**60,000**	6.91	**-**	-
Tax Free Bond of REC Ltd.	**50,000**	5.85	**-**	-
In fully paid non convertible debentures				
Aditya Birla Finance Ltd Zero Coupon NCD 15-05-2020	**100**	11.49	**-**	-
Aditya Birla Finance Ltd MLD 8.55% 23-07-2020	**50**	5.09	**-**	-
HDB Financial Services Ltd MLD 8.45% 30-07-2020	**100**	10.11	**-**	-
HDB Financial Services Ltd MLD 8.35% 04-02-2021	**100**	10.00	**-**	-
JM Financial Products Ltd MLD 8.50% 10-12-2018	**-**	-	**100**	10.59
JM Financial Products Ltd-Tranche Be-2017(XX)-MLD 29-11-2019	**-**	-	**100**	10.15
JM Financial Products Ltd-MLD-9% 16-12-2019	**-**	-	**100**	10.16
Tata Capital Financial Services MLD8.45%14-08-2020	**100**	10.08	**-**	-
IIFL Wealth Finance Ltd MLD 8.45% 21-06-2019	**-**	-	**1,000**	9.66
Edelweiss Finvest Private Limited MLD 8.40%29-03-2019	**-**	-	**1,000**	10.07

Notes forming part of the Consolidated Financial Statements

(4) Non-Current Investments (contd.)

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
In fully paid cumulative redeemable preference shares				
IL&FS Ltd.	**6,700**	10.04	**6,700**	10.05
IL&FS Ltd.	**800**	1.07	**800**	1.00
IL&FS Ltd.	**2,699**	4.18	**2,699**	4.05
IL&FS Ltd.	**680**	1.05	**680**	1.02
IL&FS Ltd.	**3,123**	4.14	**3,123**	3.90
IL&FS Ltd.	**660**	1.02	**660**	0.99
Zee Entertainment Enterprises Ltd.	**3,50,00,000**	20.68	**3,50,00,000**	28.28
Less: Provision for impairment on Investments (Refer note no. 43.1)		(21.50)		-
		186.63		**172.01**
Aggregate book value of quoted investments		**191.23**		**154.62**
Aggregate market value of quoted investments		**191.23**		**154.62**
Aggregate carrying value of unquoted investments		**16.90**		**17.39**
Aggregate amount of impairment in value of investments		**(21.50)**		**-**

For category-wise classification of Non-Current Investments Refer note 47.

The Company has pledged tax free bonds worth ₹93.40 Crores out of the above mentioned investments in favour of Standard Chartered Bank, India towards issuance of irrevocable standby letter of credit upto ₹75.00 Crores for availing working capital facility by Guangdong Symphony Keruilai Air Cooler Co Ltd (wholly owned subsidiary) and Symphony AU Pty. Ltd., Australia (Subsidiary in which Company holds 95%).

(5) Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Balance held as Margin Money	0.11	0.10
Deposit Others	0.83	0.76
	0.94	**0.86**

(6) Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Capital advances	1.78	0.88
Prepaid Expenses	4.81	4.15
Other loans and advances		
Balance with statutory / government authorities	0.02	0.02
	6.61	**5.05**

Notes forming part of the Consolidated Financial Statements

(7) Inventories

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Raw materials (Including Packing Material) (Including Goods in Transit ₹2.21 Crores, Previous year ₹0.70 Crores)	39.80	15.42
Work-in-Progress	1.23	0.48
Finished Goods (Including Goods in Transit ₹12.54 Crores, Previous year ₹11.05 Crores)	49.26	23.18
Stock-In-Trade (Including Goods in Transit ₹6.68 Crores, Previous year ₹5.46 Crores)	29.20	40.49
	119.49	**79.57**

(8) Other Investments

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Current Investments	**Nos.**		**Nos.**	
Quoted Investments				
In fully paid non convertible debentures				
IIFL Wealth Finance Ltd MLD 8.45% 21-06-2019	**1,000**	10.06	**-**	-
JM Financial Products Ltd-Tranche Be-2017(XX)-MLD 29-11-2019	**100**	11.00	**-**	-
JM Financial Products Ltd-MLD-9% 16-12-2019	**100**	10.90	**-**	-
Kotak Mahindra Prime Ltd MLD 8.25% 08-11-2019	**150**	15.83	**-**	-
M&M Financial Services Ltd MLD 8.70% 24-03-2020	**100**	10.15	**-**	-
Unquoted Investments				
Investment in Mutual Funds				
BBVA BANCOMER S.A.-BMRGOBP Series E	**2,08,368**	0.94	**85,596**	0.36
HDFC Banking & PSU Debt Fund	**-**	-	**1,05,43,995**	14.96
HDFC Floating Rate Debt Fund-Direct	**-**	-	**23,16,643**	7.04
BNP Paribas Arbitrage Fund-Regular	**20,43,257**	2.05	**-**	-
Edelweiss Arbitrage Fund-Direct	**1,91,61,065**	24.13	**-**	-
Edelweiss Arbitrage Fund-Regular	**49,03,764**	6.00	**-**	-
Kotak Equity Arbitrage-Regular	**26,04,562**	6.01	**-**	-
Kotak Equity Arbitrage-Direct	**1,02,09,421**	24.03	**-**	-
Reliance Arbitrage Fund	**1,85,26,238**	20.37	**-**	-
Reliance Arbitrage Fund-Direct	**91,72,965**	10.09	**-**	-

Notes forming part of the Consolidated Financial Statements

(8) Other Investments (contd.)

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Reliance Arbitrage Advantage Fund	-	-	1,85,26,238	20.12
SBI Arbitrage Opportunities Fund MD Direct	1,41,20,006	20.04	-	-
Kotak Bond Short Term Fund	-	-	46,81,263	15.76
Aditya Birla Sunlife Overnight Fund	2,66,503	26.66	-	-
SBI Overnight Fund	2,64,284	26.69	-	-
HDFC Arbitrage Fund-Regular	55,31,993	5.97	-	-
HDFC Arbitrage Fund-Direct	2,28,57,143	23.92	-	-
ICICI Prudential Corporate Bond Fund-Growth-R	-	-	38,86,932	6.92
ICICI Prudential Corporate Bond Fund-Growth	-	-	37,85,656	10.71
Kotak Bond Short Term Fund-Growth	-	-	16,91,827	5.49
ICICI Prudential Corporate Bond Fund	78,92,245	15.52	78,92,245	14.44
ICICI Prudential Short Term Plan-Growth	-	-	1,00,03,512	37.52
DSP BlackRock Credit Risk Fund-Growth	-	-	18,06,378	5.32
DSP BlackRock Credit Risk Fund-Growth	-	-	18,51,077	5.30
IDFC Corporate Bond Fund-Growth	-	-	3,03,93,360	36.38
Reliance Short Term Fund-Growth	-	-	1,07,34,560	36.16
Tata Money Market Fund	-	-	3,38,255	33.88
In fully paid cumulative redeemable preference shares				
Tata Capital Ltd	10,000	1.50	-	-
		271.86		250.36
Aggregate amount of quoted investments		57.94		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		213.92		250.36

For category-wise classification of Current Investments Refer note 47.

Notes forming part of the Consolidated Financial Statements

(9) Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Considered good - Unsecured	104.69	61.51
Credit impaired	0.26	0.31
Less : Allowances for credit losses	(0.26)	(0.31)
	104.69	**61.51**

Majority business of the Group is on Cash and Carry basis, for credit business the Group trades with recognised and credit worthy third parties. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables for credit sales based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Within the credit period	
1-90 days past due	0.00%-0.15%
91-180 days past due	0.00%-9.09%
181-360 days past due	0%
More than 360 days past due	0%

Age of receivables

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Within the credit period		
1-90 days past due	93.20	60.54
91-180 days past due	11.44	0.87
181-360 days past due	0.03	0.05
More than 360 days past due	0.28	0.36

No allowance has been made for expected credit loss as there are no trade receivables outstanding, at the end of the year, in the buckets that require an allowance.

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

Notes forming part of the Consolidated Financial Statements

(10) Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Cash and Cash Equivalents		
Cash on Hand	0.07	0.03
Balance with employees Imprest account	0.28	0.24
Balance with banks in current accounts	25.80	18.55
	26.15	**18.82**
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts	3.85	3.53
Margin Accounts	0.21	0.19
In Deposit Accounts	23.54	0.02
	53.75	**22.56**

(11) Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Dividend Receivable	0.09	-
Export Incentive Receivable	1.86	3.35
	1.95	**3.35**

(12) Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Advance for supply of goods and rendering of services		
Unsecured, considered good	43.48	54.69
Unsecured, considered doubtful	-	0.75
Less: Provision for doubtful Advances	-	(0.75)
Prepaid Expenses	10.96	1.02
Balance with statutory / government authorities	5.53	23.78
	59.97	**79.49**

(13) Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Authorised :		
750,00,000 Equity Shares of ₹2/- each	15.00	15.00
Issued, Subscribed & Paid up :		
699,57,000 (As at March 31, 2018 699,57,000) Equity Shares of ₹2/- each fully paid up	13.99	13.99
	13.99	**13.99**

Notes forming part of the Consolidated Financial Statements

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

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

The Holding Company has allotted 349,78,500 bonus equity shares of ₹2/- each fully paid up on September 17,2016 in the proportion of one (1) bonus equity share for every fully Paid up equity share (1:1). As a result of the bonus issue the Paid up capital of the Holding Company stands increased to ₹13.99 Crores from ₹7.00 Crores.

The details of shareholder holding more than 5% shares as at March 31, 2019 is set out below:

Name of the shareholder	No. of shares	% held as at March 31, 2019	No. of shares	% held as at March 31, 2018
Mr. Achal A. Bakeri	2,92,62,600	41.83%	2,92,63,600	41.83%
Ms. Rupa A. Bakeri	70,93,940	10.14%	70,96,940	10.14%
Sanskrut Tradecom Pvt. Ltd.	1,24,83,200	17.84%	1,24,83,200	17.84%

The reconciliation of the number of shares outstanding as at March 31, 2019 is set out below:

Particulars	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Closing Balance	6,99,57,000	13.99	6,99,57,000	13.99

(14) Other Equity

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
General Reserve	35.00	35.00
Capital Reserve	9.04	9.04
Reserve for Debt Instruments through Other Comprehensive Income	(1.47)	(4.01)
Translation Reserve	(5.08)	(2.69)
Retained Earnings	614.58	560.28
	652.07	**597.62**

14.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Closing balance	**35.00**	**35.00**

Notes forming part of the Consolidated Financial Statements

(14) Other Equity (contd.)

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 31/03/2019	As at 31/03/2018
Closing balance	**9.04**	**9.04**

14.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Opening balance	(4.01)	6.04
Net fair value gain on investments in debt instruments at FVTOCI	0.67	(2.89)
Income tax on net fair value gain on investments in debt instruments at FVTOCI	(0.14)	0.27
Cumulative gain reclassified to profit or loss on sale of debt instruments at FVTOCI	(0.01)	(8.41)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	0.00	0.98
Impairment loss allowance on debt instruments at FVTOCI	2.29	-
Income tax on impairment loss allowance on debt instruments at FVTOCI	(0.27)	-
Closing balance	**(1.47)**	**(4.01)**

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 31/03/2019	As at 31/03/2018
Opening balance	(2.69)	(2.18)
Movement during the year	(2.39)	(0.51)
Closing balance	**(5.08)**	**(2.69)**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly and accumulated in the foreign currency translation reserve.

Notes forming part of the Consolidated Financial Statements

(14) Other Equity (contd.)

14.5 Retained Earnings

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Opening balance	560.28	403.15
Profit for the year	92.27	192.55
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.02)	(0.19)
Reclassification to Profit & Loss on disposal of subsidiary	-	(1.56)
Dividend on Equity Shares	(31.48)	(27.98)
Tax on Dividend	(6.47)	(5.69)
Closing balance	**614.58**	**560.28**

The Board of Directors of the Holding Company has recommended, subject to approval of shareholders, a final dividend of ₹1.50/- per equity share of ₹2/- each for the year ended March 31, 2019. Further, three interim dividends aggregating ₹3.00/- per equity share were paid during the year. Total Dividend proposed/paid is ₹4.50/- per equity share (225%) (previous year ₹4.50/- per equity share (225%)). The total dividend appropriation for the year ended March 31, 2019 amounts to ₹37.95 Crores including dividend distribution tax of ₹6.47 Crores.

(15) Non-Controlling Interests

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Opening balance	-	-
Profit for the year	(0.72)	-
Non-controlling interests arising on the acquisition of Climate Technologies Pty. Ltd.	4.08	-
Closing balance	**3.36**	**-**

(16) Non-Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured		
Loan from Bank	123.60	-
	123.60	**-**

This represents loan availed in Australian dollars for acquisition of subsidiary Company in Australia repayable in 5 years

Notes forming part of the Consolidated Financial Statements

(17) Long-Term Provisions

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for		
Employee benefits (Refer note (i) below)	2.92	2.31
Warranty (Refer note (ii) below)	4.14	-
	7.06	**2.31**

(i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. The increase in the carrying amount of the net provision for the current year results from lower payment of contribution to fund in the current year. For other disclosures, refer note no. 41.

(ii) The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the 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 31/03/2019	As at 31/03/2018
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	7.32	6.59
(ii) Financial Assets at FVTOCI	(0.30)	(0.71)
(iii) Financial Assets at FVTPL	1.17	3.29
(iv) Impairment allowance on financial assets classified as FVTOCI	(2.50)	-
(v) Provision for doubtful advance	-	(0.26)
Deferred Tax Liability/(Asset) Net	**5.69**	**8.91**

(18.2) Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	0.25	-
(ii) Tax effect on non-deductible expenses	(7.33)	-
(iii) Carry forward tax losses	(10.25)	-
(iii) Others	(1.79)	-
Deferred Tax Liability/(Asset) Net	**(19.12)**	**-**

The Group virtually certain that the future taxable income will be available against which the Deferred Tax Asset can be realised. Deferred Tax Asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that related tax benefit will be realised.

(18) Deferred Tax Liabilities/(Assets) (Net) (contd.)

Movement of Deferred Tax Liabilities / Assets

For the twelve months ended March 31, 2019

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
Deferred Tax Liabilities/(Assets) on					
(i) Property, plant and equipment and intangible assets	6.59	0.73	-	-	7.32
(ii) Financial Assets at FVTOCI	(0.71)	-	0.14	0.27	(0.30)
(iii) Financial Assets at FVTPL	3.29	(2.12)	-	-	1.17
(iv) Impairment allowance on financial assets classified as FVTOCI	-	(2.50)	-	-	(2.50)
(v) Remeasurements of the defined benefit plans	-	0.08	(0.08)	-	-
(vi) Provision for doubtful advance	(0.26)	0.26	-	-	-
Deferred Tax Liability Net	**8.91**	**(3.55)**	**0.06**	**0.27**	**5.69**

For the twelve months ended March 31, 2019

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Acquisitions	Closing Balance
(i) Property, plant and equipment and intangible assets	-	0.52	-	-	(0.27)	0.25
(ii) Tax effect on non deductible expenses	-	1.99	-	-	(9.32)	(7.33)

Notes forming part of the Consolidated Financial Statements

(18) Deferred Tax Liabilities/(Assets) (Net) (contd.)

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Acquisitions	Closing Balance
(iii) Carry forward tax loses	-	(0.02)	-	(2.20)	(8.03)	(10.25)
(iv) Others	-	(0.48)	-	-	(1.31)	(1.79)
(v) Exchange difference on foreign operations	-	0.09	-	(0.09)	-	-
Deferred Tax Asset Net	-	**2.10**	**-**	**(2.29)**	**(18.93)**	**(19.12)**

For the twelve months ended March 31, 2018

(₹ 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	4.86	1.73	-	-	6.59
(ii) Financial Assets at FVTOCI	0.54	-	(0.27)	(0.98)	(0.71)
(iii) Financial Assets at FVTPL	0.22	3.07	-	-	3.29
(iv) Disallowances under section 43B/40A(7) of Income Tax Act, 1961	(0.09)	0.09	-	-	-
(v) Remeasurements of the defined benefit plans	-	0.04	(0.04)	-	-
(vi) Provision for doubtful advance	(0.26)	-	-	-	(0.26)
Deferred Tax Liability Net	**5.27**	**4.93**	**(0.31)**	**(0.98)**	**8.91**

Notes forming part of the Consolidated Financial Statements

(19) Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured		
Loan from Bank	64.25	25.55
	64.25	**25.55**

This is towards working capital borrowings availed by subsidiary Company in China and in Australia.

(20) Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	2.52	-
- Total outstanding dues of Others	126.57	58.35
	129.09	**58.35**

(21) Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Trade Deposits	1.14	1.04
Unclaimed Dividends	3.85	3.53
Creditors for Capital Goods	0.05	0.35
Compensation Payable (Refer note no. 43.2)	2.55	-
	7.59	**4.92**

(22) Other Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Advance from customers	27.56	13.54
Statutory Dues	11.79	6.87
Deferred Revenue (Refer note (i) below)	2.69	2.91
Other Payables	5.19	5.53
	47.23	**28.85**

(i) The deferred revenue arises in respect of the Group's Point Credits Scheme recognised in accordance with Ind AS 115 Customer Loyalty Programmes.

Notes forming part of the Consolidated Financial Statements

(23) Provisions

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for		
Employee benefits (Refer note (i) below)	5.35	0.05
Warranty (Refer note (ii) below)	7.92	10.51
	13.27	**10.56**

(i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. The increase in the carrying amount of the net provision for the current year results from lower payment of contribution to fund in the current year. For other disclosures, refer note no. 41.

(ii) The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the 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	Warranty
Balance at April 01, 2018	10.51	6.11
Additional provisions recognised	13.37	10.47
Reductions arising from payments	(7.87)	(6.16)
Reductions arising from remeasurement or settlement without cost	(3.94)	-
Foreign currency translation	(0.01)	0.09
Balance at March 31, 2019	**12.06**	**10.51**

(24) Current Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Tax liabilities		
Provision for income tax	42.78	68.30
Total	**42.78**	**68.30**
Tax assets		
Advance income tax	39.42	62.81
Total	**39.42**	**62.81**
Net	**3.36**	**5.49**

Notes forming part of the Consolidated Financial Statements

(25) Revenue from Operations

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Revenue from Sale of Products	841.43	796.14
Other Operating Revenue	2.18	2.11
	843.61	**798.25**
Sale of products comprises of :		
Air Coolers	746.03	773.45
Others	95.40	22.69
	841.43	**796.14**

(26) Other Income

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Interest Income:		
Bank deposits (at amortised cost)	1.84	0.19
Investments in debt instruments measured at FVTOCI	8.19	5.55
Other financial assets carried at amortised cost	3.13	1.63
Dividend Income		
Dividend income from investments measured at FVTPL	10.08	7.19
Other gains and losses		
Gain on disposal of property, plant and equipment	0.82	8.79
Gain on disposal of interest in subsidiary	-	1.13
Gain on disposal of instruments designated at FVTOCI	-	(1.38)
Cumulative gain reclassified from equity on disposal of debt instruments designated at FVTOCI	0.01	8.38
Net foreign exchange gains	0.20	1.46
Net gain on disposal of instruments designated at FVTPL	2.27	6.36
Net gain on financial assets mandatorily measured at FVTPL	4.73	9.92
Other Non Operating Income	7.64	4.92
	38.91	**54.14**

(27) Cost of Materials Consumed

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Opening Stock of Raw Materials	15.42	14.88
Add: Purchases	272.21	94.43
Less: Closing Stock of Raw Materials	39.80	15.42
	247.83	**93.89**

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

Notes forming part of the Consolidated Financial Statements

(28) Purchase of Stock-In-Trade

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Air Coolers	187.20	277.00
Others	33.51	16.14
	220.71	**293.14**

(29) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Opening Stock		
Work-in-Progress	0.48	0.78
Finished Goods	23.18	26.15
Stock-In-Trade	40.49	35.52
Less:		
Closing Stock		
Work-in-Progress	1.23	0.48
Finished Goods	49.26	23.18
Stock-In-Trade	29.20	40.49
	(15.54)	**(1.70)**

(30) Employee Benefits Expense

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Salaries, Wages and Bonus	90.65	63.79
Contribution to Provident Fund and Other Funds (Refer Note no. 41)	11.30	7.96
Staff Welfare Expenses	1.11	0.94
	103.06	**72.69**

(31) Finance Costs

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Interest Expenses	6.91	1.79
	6.91	**1.79**

Notes forming part of the Consolidated Financial Statements

(32) Other Expenses

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Stores and Spare parts consumed	0.35	0.39
Assembly and Labour Charges	11.58	3.01
Power and Fuel	1.93	0.91
Repairs & Maintenance		
Building	0.78	0.22
Machinery	2.89	0.86
Rent (Refer Note no. 39)	16.56	8.42
Rates & Taxes	0.49	0.36
Travelling	10.28	10.71
Conveyance	1.83	2.02
Communication Expenses	1.79	1.42
Insurance	3.86	1.16
Printing and stationery charges	0.44	0.43
Legal & Professional Charges	8.08	5.76
Payment to Auditors (Refer Note no. 38)	1.24	0.53
Vehicle Expenses	0.83	0.35
CSR Expenditure	1.49	1.78
General Expenses	11.18	10.09
Provision for Doubtful Advances	-	0.06
Repairs Others	0.26	0.23
Bank Charges	0.88	0.42
Freight & Forwarding Charges	27.38	24.84
Warranty Expense	11.91	11.81
Sales Commission	5.49	1.06
CFA Handling Charges	1.25	1.29
VAT and Sales Tax	0.01	-
	122.78	**88.13**

(33) Earnings Per Share

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders(₹ in Crores)	91.55	192.55
No. of Equity Shares	6,99,57,000	6,99,57,000
Basic and Diluted EPS (₹)	13.09	27.52

Notes forming part of the Consolidated Financial Statements

(34) Tax Expense

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

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
(a)	**Current tax**		
	In respect of the current year	40.38	67.88
	In respect of prior years	(0.32)	(0.56)
		40.06	67.32
(b)	**Deferred tax**		
	In respect of the current year	(1.45)	4.93
		(1.45)	4.93
	Total income tax recognised in statement of profit and loss	**38.61**	**72.25**

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

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
	Profit before tax	**130.16**	**264.80**
	Income tax expense calculated at 34.944% (Previous year 34.608%)	45.48	91.64
(a)	Effect of income that is exempt from taxation		
	Dividend income	(4.60)	(4.01)
	Interest on tax free bonds	(1.77)	(0.36)
(b)	Effect of expense that are not deductible in taxable profit		
	Expenses in relation to exempt income	0.06	0.05
(c)	Effect of additional deduction of research and product development cost	(0.59)	(0.73)
(d)	Effect of additional deduction of Contribution to scientific research project u/s 35(1)(ii)	(0.22)	(0.35)
(e)	Effect of lower tax on long term capital gain from investment in Bonds & Market Linked Debentures	(0.48)	(1.87)
(f)	Effect of lower tax on impairment of listed investments	5.01	-
(g)	Effect of income tax exemption u/s 10(AA) being profit of SEZ units	(6.79)	(8.19)
(h)	Effect of carry forward tax losses utilised, not recognised as deferred tax assets during prior years	(2.28)	(4.68)
(i)	Effect of unused tax losses and tax offsets not recognised as deferred tax assets	5.46	1.36
(j)	Others	(0.35)	(0.05)
	Current Year Income tax expense	**38.93**	**72.81**
	Prior Year Income tax expense	**(0.32)**	**(0.56)**
	Total income tax recognised in statement of profit and loss	**38.61**	**72.25**

Notes forming part of the Consolidated Financial Statements

(34) Tax Expense (contd.)

(34.2) Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Deferred tax			
(a)	**Arising on income and expenses recognised in other comprehensive income:**		
	Re-measurement of defined benefit obligation	(0.08)	(0.04)
	Net fair value gain on investments in debt instruments at FVTOCI	0.14	(0.27)
	Total income tax recognised in other comprehensive income	**0.06**	**(0.31)**
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	(0.08)	(0.04)
	Items that may be reclassified to profit or loss	0.14	(0.27)
		0.06	**(0.31)**

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

(₹ in Crores)

		2018-19	2017-18
(i)	**Contingent Liabilities:**		
a)	Claims against the Company not acknowledged as debt.	**0.07**	**0.07**
b)	Demand on account of vat / sales tax matters.	**0.99**	**1.08**
c)	Demand on account of Income Tax matters.	**0.33**	**0.27**
d)	Demand on account of central excise matters.	**1.41**	**0.92**
e)	Corporate Guarantee given for subsidiary Company.	**250.57**	**32.52**
		253.37	**34.86**

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. No amount is expected to be reimbursed from the above.

(ii) Commitments :

		2018-19	2017-18
a)	Estimated amount of contracts remaining to be executed and not provided for.	**2.47**	**0.09**

(36) Segment Reporting

(a) Primary Segment Business:

As per recognition criteria mentioned in Ind AS - 108, Operating Segment, 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.

Notes forming part of the Consolidated Financial Statements

(36) Segment Reporting (contd.)

(₹ in Crores)

		2018-19	2017-18
(1)	**Segment Revenue**		
	Air Cooling and Other Appliances	852.60	814.75
	Corporate Funds	29.92	37.64
	Total	882.52	852.39
(2)	**Segment Profit before Interest and Taxes (PBIT)**		
	Air Cooling and Other Appliances	128.94	229.22
	Corporate Funds	8.13	37.37
	Total	137.07	266.59
	Less: Finance Costs	6.91	1.79
	Less: Taxes	38.61	72.25
	Total Profit After Tax	91.55	192.55
(3)	**Segment Assets**		
	Air Cooling and Other Appliances	589.49	334.54
	Corporate Funds	481.07	422.01
	Total	1,070.56	756.55
(4)	**Segment Liabilities**		
	Air Cooling and Other Appliances	401.14	144.94
	Corporate Funds	-	-
	Total	401.14	144.94
(5)	**Capital Employed**		
	Air Cooling and Other Appliances	188.35	189.60
	Corporate Funds	481.07	422.01
	Total	669.42	611.61

(b) Secondary Segment: Geographical segment

(₹ in Crores)

		2018-19	2017-18
(1)	**Segment Revenue**		
	India	466.76	622.14
	Rest of the world	376.85	176.11
	Revenue from operations	843.61	798.25
(2)	**Segment Profit before Interest and Taxes (PBIT)**		
	India	121.16	233.37
	Rest of the world	15.91	33.22
	Total	137.07	266.59
	Less: Finance Costs	6.91	1.79
	Less: Taxes	38.61	72.25
	Total Profit After Tax	91.55	192.55

Secondary Segment Capital Employed :

Fixed assets used in the Group's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Group believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

Notes forming part of the Consolidated Financial Statements

(37) Related Party Disclosures

(₹ in Crores)

Sr no	Name of the Related Parties	Nature of relationship with Group	Nature of transaction	2018-19		2017-18	
				Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Ms. Jonaki Bakeri	Relative of Key Management Personnel	Sitting Fees	-	-	0.01	-
2	Elephant Design Pvt. Ltd.	Enterprise in which Director has significant influence	Consultancy Expense & reimbursement of Travelling Expense	0.46	-	-	-

37.1 Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

(₹ in Crores)

	2018-19		2017-18	
	Mr. Achal Bakeri, Chairman and Managing Director	Mr. Nrupesh Shah, Executive Director	Mr. Achal Bakeri, Chairman and Managing Director	Mr. Nrupesh Shah, Executive Director
Short-term benefits	2.36	0.98	2.37	1.59
Post-employment benefits	0.01	0.02	0.01	0.02
	2.37	**1.00**	**2.38**	**1.61**
Balance outstanding at the end of the year	2.00	0.81	2.00	1.41

Policy on dealing with Related party transactions:

The Group has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like Directors and Key Managerial Personnel (KMP). All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013. The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year. As per section 188 of the Companies Act, 2013, the consent of the Board/Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Group or at arm's length and exceeds the threshold limits as specified in the Act.

Notes forming part of the Consolidated Financial Statements

(38) Payment to Auditors (Refer Note no. 32)

(₹ in Crores)

		2018-19	2017-18
a)	As Auditor	1.04	0.44
b)	In other capacity, in respect of		
	i) Certification	0.05	0.01
	ii) Limited Review	0.15	0.08
		1.24	**0.53**

(39) Leases

39.1 Leasing Arrangement

Operating lease is related to

i) Lease of Land of Surat SEZ with lease term period upto July, 2085 and the lease is to be renewed on expiry of every 15 years starting from 2011. The cost of leasehold land is charged to Statement of Profit & Loss account over a period of 15 years.

ii) Lease of Land at Kandla SEZ for 48 months from Sept,16.

iii) Lease of CFA premises at various location of India with a lease period of one year.

iv) Operating lease is related to factory rental and temporary warehouse located at China and Mexico pertaining to subsidiaries.

v) Lease of premises at 30-32 Walters Way, Forrest field, Australia for a period of 5 Years commencing from July 2014

vi) Lease of premises at 444-446 South Gippsland Highway, Dandenong South, Australia for a period of 10 years from July 2009

vii) Lease of premises at 26 Nylex Avenue, Salisbury, Australia for a period of 7 years from July 2018

viii) Lease of premises at Henderson, NV, USA for a period of 37 Months from November 16

ix) Lease of Office Equipment for 4 Years from July 2016

x) Lease of Office Equipment for 5 Years from July 2018

xi) Lease of Office Equipment for 5 Years from July 2014

39.2 Payment recognised as an expenses

(₹ in Crores)

	2018-19	2017-18
Minimum Lease Payments	16.56	8.42

39.3 Non-cancellable operating lease commitments

(₹ in Crores)

	2018-19	2017-18
Note later than 1 year	10.24	3.17
Later than 1 year and not later than 5 years	34.96	8.67
Later than 5 years	1.43	-
	46.63	11.84

Notes forming part of the Consolidated Financial Statements

(40) Business Combinations Disclosures

Pursuant to Share Sale Agreement entered on June 22, 2018 the Group acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia, through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition was completed on June 30, 2018 (end of day) subject to other customary closing conditions. Accordingly, w.e.f. July 01, 2018, Climate Technologies Pty Limited, Australia has become subsidiary of the Group and the financial results of the subsidiary Company have been consolidated with the Group w.e.f. July 01, 2018. In view thereof, the figures for the current quarter/period are not comparable with the figures for the corresponding previous quarter/period and previous year. Since the initial accounting for the acquisition is undergoing as at the end of the financial year, adhering to the concept of measurement period as per Ind AS 103 – "Business Combinations", the Group has prepared the Statement based on the provisional amounts available and shall adjust the provisional amounts when the accounting for the acquisition gets completed.

(40.1) Subsidiaries acquired

(₹ in Crores)

	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred
During 2018-2019				
Climate Technologies Pty. Ltd.	Manufacturing of cooling and heating appliances	01/07/18	95%	186.53

Climate Technologies Pty. Ltd. was acquired so as to continue the expansion of the Group's activities on Air Cooling and Other Appliances.

(40.2) Consideration transferred

(₹ in Crores)

	Climate Technologies Pty. Ltd.
Cash	186.53
Total	**186.53**

Acquisition related cost amounting to ₹8.78 Crores have been excluded from the consideration transferred and have been added in Goodwill arising on acquisition.

Notes forming part of the Consolidated Financial Statements

(40) Business Combinations Disclosures (contd.)

(40.3) Assets acquired and liabilities recognised at the date of acquisition

(₹ in Crores)

	Climate Technologies Pty. Ltd.
Current Assets	
Cash and cash equivalents	2.32
Trade and other receivables	59.83
Inventories	44.71
Non-current Assets	
Property, plant and equipment	24.81
Deferred Tax Assets	18.93
Current Liabilities	
Trade payables	(75.23)
Provisions	(15.21)
Total	**60.17**

The initial accounting for the acquisition of Climate Technologies Pty. Ltd. has only been provisionally determined at the end of the reporting period. At the date of the finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the best estimate of the likely fair values.

(40.4) Goodwill arising on acquisition

(₹ in Crores)

	Climate Technologies Pty. Ltd.
Consideration transferred	186.53
Plus : non-controlling interests	4.08
Less : fair value of identifiable net assets acquired	(60.17)
Goodwill arising on acquisition	**130.44**

Notes forming part of the Consolidated Financial Statements

(40) Business Combinations Disclosures (contd.)

(40.5) Net cash outflow on acquisition of subsidiaries

(₹ in Crores)

	Period ended 31/03/2019
Consideration paid in cash	186.53
Less: cash and cash equivalent balances acquired	(2.32)
	184.21

(40.6) Impact of acquisition of the results of the Group

Included in the profit for the period is ₹ (14.37) Crores attributable to the additional business generated by Climate Technologies Pty. Ltd. Revenue for the year includes ₹ 206.16 Crores in respect of Climate Technologies Pty. Ltd.

(41) Employee Benefits

(A) Defined contribution plans

The Group makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group recognised ₹1.41 Crores (Year ended March 31, 2018 ₹1.45 Crores) for provident fund contributions in the Statement of Profit and Loss. The contribution payable to this plan by the Group is at rate specified in the rule of the scheme.

(B) Defined benefit plans

The defined benefit plan of the Group includes entitlement of gratuity for each year of service until the retirement age, seniority premium and pension plan.

The plan typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.
Interest risk:	A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Longevity risk:	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes forming part of the Consolidated Financial Statements

(41) Employee Benefits (contd.)

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.

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, 2019			As at March 31, 2018		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Expected return on plan assets	7.59%	-	-	7.71%	-	-
Discount rate	7.59%	7.50%	7.50%	7.71%	7.50%	7.50%
Rate of salary increase	7.00%	4.50%	4.50%	7.00%	4.50%	4.50%
Rate of employee turnover	7.00%			7.00%		

II Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Current service cost	0.96	0.02	0.13	0.96	0.03	0.17
Net interest expense	0.00	0.02	0.15	0.01	0.02	0.16
Actuarial (gains)/losses arising from experience adjustments	-	-	-	-	-	(0.19)
Adjustment in OCI due to extinction of obligations.	-	-	-	-	-	(0.12)
Components of defined benefit cost recognised in profit or loss	**0.96**	**0.04**	**0.28**	**0.97**	**0.05**	**0.02**
Actuarial (gains)/losses on obligation for the year	0.31	(0.18)	0.31	0.17	(0.02)	0.03
Adjustment in OCI due to extinction of obligations.	-	-	-	-	-	(0.12)

Notes forming part of the Consolidated Financial Statements

(41) Employee Benefits (contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Return on plan assets (excluding interest income)	(0.08)	-	-	(0.05)	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.23**	**(0.18)**	**0.31**	**0.12**	**(0.02)**	**(0.09)**
Total	**1.19**	**(0.14)**	**0.59**	**1.09**	**0.03**	**(0.07)**

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, 2019			As at March 31, 2018		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Present value of funded defined benefit obligation	(8.86)	(0.43)	(1.86)	(7.45)	(0.28)	(2.03)
Fair value of plan assets	8.57	-	-	7.40	-	-
Deficit or Surplus	(0.29)	(0.43)	(1.86)	(0.05)	(0.28)	(2.03)
Net liability arising from defined benefit obligation	(0.29)	(0.43)	(1.86)	(0.05)	(0.28)	(2.03)

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

(₹ in Crores)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Opening defined benefit obligation	**7.45**	**0.28**	**2.03**	**6.33**	**0.28**	**2.04**
Current service cost	0.96	0.02	0.13	0.96	0.03	0.17
Interest cost	0.57	0.02	0.15	0.43	0.02	0.16
Benefits paid from the fund	(0.37)	-	-	(0.33)	-	-

Notes forming part of the Consolidated Financial Statements

(41) Employee Benefits (contd.)

(₹ in Crores)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Benefits paid directly by the employer	(0.06)	(0.07)	(0.16)	(0.11)	(0.08)	(0.18)
Actuarial (gains)/losses arising from changes in financial assumptions	0.06	-	-	(0.44)	-	-
Actuarial (gains)/losses arising from experience adjustments	0.25	0.18	(0.31)	0.61	0.02	(0.22)
Translation exchange difference	-	(0.00)	0.02	-	0.01	0.06
Closing defined benefit obligation	**8.86**	**0.43**	**1.86**	**7.45**	**0.28**	**2.03**

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

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Opening fair value of plan assets	**7.40**	**6.20**
Interest income	0.57	0.42
Return on plan assets (excluding amounts included in net interest expense)	0.08	0.05
Contributions from the employer	0.89	1.06
Benefits paid	(0.37)	(0.33)
Closing fair value of plan assets	**8.57**	**7.40**

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, 2019	As at March 31, 2018
	Gratuity	Gratuity
HDFC Group Traditional Plan	8.57	7.40
Closing fair value of plan assets	**8.57**	**7.40**

(41) Employee Benefits (contd.)

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

(₹ in Crores)

Particulars	As at March 31, 2019 Gratuity	As at March 31, 2018 Gratuity
1st following year	1.22	1.18
2nd following year	0.70	0.51
3rd following year	0.80	0.74
4th following year	0.94	0.70
5th following year	1.10	0.73
Sum of years 6 to 10	3.98	3.25
Sum of years 11 and above	7.43	6.76

(42) Leave encashment

As per the policy followed by the Group except Symphony AU Pty Ltd., Australia all the leaves are enjoyable in the year itself. Therefore there is no liability of leave encashment existing at the end of the year. Accordingly no provision is made for leave encashment.

Symphony AU Pty Ltd., Australia has a policy on leave encashment. The expected cost of leave encashment is determined at present value on the additional amount expected to be paid as a result of unused entitlement that has accumulated at the balance sheet date.

(43) Exceptional Items

(43.1) The Group's investments of ₹21.50 Crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the year, considering the prevailing uncertainty as regards recovery of these investments, the Group has provided for the loss allowance of entire investment amount of ₹21.50 Crores.

(43.2) As reported in Annual Report of FY2016-17, some serious irregularities were observed in certain transactions executed by erstwhile Registrar & Transfer Agent M/s. Sharepro Services (I) Pvt. Ltd. (Sharepro). The Group has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad. The matter of two cases of the alleged fraudulent transfers is pending before the Hon'ble Supreme Court of India for which the Group has made a provision of ₹2.55 Crores towards likely compensation payable.

(44) Assets classified as held for sale

(₹ in Crores)

	2018-19
Leasehold land	1.23
Building	1.04
Other Assets	0.06
Total assets held for sale (net of depreciation)	**2.33**

The Group intends to dispose off Leasehold land along with Building thereon and other assets at Surat SEZ. No impairment loss is recognised on reclassification of these assets held for sale as at March 31, 2019 as the Group has made surrender deed in the month of April, 2019 with Diamond and Gems Development Corporation for ₹3.50 Crores

Notes forming part of the Consolidated Financial Statements

(45) Additional information pursuant to Schedule III of Companies Act, 2013.

(Previous year figures are in brackets)

(₹ in Crores)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Shares of profit / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount
Parent : Symphony Limited	99.83% (98.64%)	668.31 (603.34)	110.60% (95.57%)	101.25 (184.03)
Subsidiaries:				
Foreign				
(1) Sylvan Holdings Pte. Ltd., Singapore	(0.00%)	-	((-)0.07%)	((-)0.14)
(2) IMPCO S DE RL DE CV, Mexico	5.63% (5.02%)	37.69 (30.68)	7.25% (7.16%)	6.64 (13.78)
(3) Guangdong Symphony Keruilai Air Coolers Co., Ltd, China	(-)3.55% ((-)3.66%)	(23.76) ((-)22.41)	(-)2.14% ((-)2.66%)	(1.96) ((-)5.12)
(4) Symphony AU Pty. Ltd., Australia	(-)0.47%	(3.17)	(-)4.81%	(4.40)
(5) Climate Technologies Pty. Ltd., Australia	(-)1.13%	(7.59)	(-)8.64%	(7.91)
(6) Bonaire USA LLC, USA	(-)0.31%	(2.06)	(-)2.26%	(2.07)
Total	100.00% (100.00%)	669.42 (611.61)	100.00% (100.00%)	91.55 (192.55)

(46) The figures pertaining to subsidiary companies have been reclassified, where necessary, to bring them in line with the holding Company's financial statements.

(47) Financial Instruments

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Group is not subject to any externally imposed capital requirements.

The management of the Group reviews the capital structure of the Group on regular basis.

Notes forming part of the Consolidated Financial Statements

(47) Financial Instruments (contd.)

The following table summarises the capital of the Group.

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Debts	187.85	25.55
Total Equity	666.06	611.61
Net debt to equity ratio	28.20%	4.18%

Other disclosure pursuant to Ind AS 107 " Financial instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

(₹ in Crores)

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
I	**Measured at fair value through Profit or Loss (FVTPL):**		
	(i) Investment in mutual funds	212.42	250.36
	(ii) Investment in NCD	93.22	50.63
		305.64	300.99
II	**Measured at amortised cost:**		
	(i) Investment in NCD	7.70	7.27
	(ii) Trade receivables	104.69	61.51
	(iii) Cash and cash equivalents and bank balances	53.75	22.56
	(iv) Other financial assets	2.89	4.21
		169.03	95.55
III	**Measured at fair value through Other Comprehensive Income (FVTOCI):**		
	(i) Investment in bonds	102.28	54.70
	(ii) Investment in NCD	11.49	-
	(iii) Investment in preference shares	31.38	59.41
		145.15	114.11
	Total	**619.82**	**510.65**

(b) Category-wise classification for applicable financial liabilities:

(₹ in Crores)

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
Measured at amortised cost:			
	(i) Borrowings	187.85	25.55
	(ii) Trade payables	129.09	58.35
	(iii) Other Financial Liabilities	7.59	4.92
	Total	**324.53**	**88.82**

Notes forming part of the Consolidated Financial Statements

(48) 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 31/03/2019				As at 31/03/2018			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	212.42	-	-	212.42	250.36	-	-	250.36
(ii) Investment in bonds & NCD	93.22	-	-	93.22	50.63	-	-	50.63
II Financial assets at FVTOCI								
(i) Investment in bonds & NCD	47.40	66.37	-	113.77	48.99	5.71	-	54.70
(ii) Investment in preference shares	20.68	10.70	-	31.38	28.28	31.13	-	59.41
Total	373.72	77.07	-	450.79	378.26	36.84	-	415.10

Valuation technique and key inputs used to determine fair value:

A. Level 1 : Mutual funds, Bonds, NCD - Quoted prices in active market.

B. Level 2 : Bonds, NCD, Preference shares - Discounted cash flow at discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.

(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. 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.

(49) Financial Risk Management Objectives and Policies

Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimising 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:

Notes forming part of the Consolidated Financial Statements

(49) Financial Risk Management Objectives and Policies (contd.)

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 undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group minimise foreign currency risk by taking 100% advance in majority cases. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(All figures in Crores)

Foreign currency exposure	As at March 31, 2019		As at March 31, 2018	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
USD	0.07	0.06	0.16	0.02
EURO	-	-	0.00	-
RMB	-	0.07	-	-

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, 2019		As at March 31, 2018	
	5% increase	5% decrease	5% increase	5% decrease
Foreign currency monetary assets				
USD	(0.23)	0.23	(0.53)	0.53
EURO	-	-	(0.02)	0.02
Foreign currency monetary liabilities				
USD	0.18	(0.18)	0.06	(0.06)
RMB	0.03	(0.03)		
Impact on profit or loss at the end of the reporting year	(0.02)	0.02	(0.49)	0.49
Impact on total equity as at the end of the reporting year (net of tax)	(0.02)	0.02	(0.49)	0.49

Notes forming part of the Consolidated Financial Statements

(49) Financial Risk Management Objectives and Policies (contd.)

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.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed in the Note No. 9 above.

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Since majority business of the Group is on Cash and Carry basis, for credit business the Group trades with recognised and credit worthy third parties. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant and hence no adjustment is made for expected credit loss allowance.

Price risk

The Group's exposure to price risk arises from investments in Bond, NCD, preference share and mutual fund held by the Group and classified in the balance sheet at fair value through OCI and at fair value through profit or loss. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Price risk sensitivity

The table below summarises the impact of increases / decreases of the index on the Group's equity and profit for the year.

(₹ in Crores)

Particulars	Movement in Rate	As at March 31, 2019		As at March 31, 2018	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	2.04	-	1.09
Decrease	-2%	-	(2.04)	-	(1.09)
Preference Shares					
Increase	+2%	-	0.63	-	1.19
Decrease	-2%	-	(0.63)	-	(1.19)

Notes forming part of the Consolidated Financial Statements

(49) Financial Risk Management Objectives and Policies (contd.)

(₹ in Crores)

Particulars	Movement in Rate	As at March 31, 2019		As at March 31, 2018	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
NCD					
Increase	+2%	1.86	0.23	1.01	-
Decrease	-2%	(1.86)	(0.23)	(1.01)	-
Mutual Funds					
Increase	+2%	4.25	-	5.01	-
Decrease	-2%	(4.25)	-	(5.01)	-
Total					
Increase	+2%	6.11	2.90	6.02	2.28
Decrease	-2%	(6.11)	(2.90)	(6.02)	(2.28)
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		7.41		6.17
Decrease	-2%		(7.41)		(6.17)

Interest rate risk

(i) The Group's majority investments are primarily in fixed rate interest bearing investments. Except in case of Market Linked Debentures the Group is not significantly exposed to interest rate risk.

(ii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's policy is to minimise interest rate cash flow risk exposures on working capital financing. As at March 31,2019, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rate.

(₹ in Crores)

	Movement in Rate	As at March 31, 2019	As at March 31, 2018
Interest rates	+0.50%	(0.94)	(0.13)
Interest rates	-0.50%	0.94	0.13

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.

Notes forming part of the Consolidated Financial Statements

(49) 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, 2019			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Borrowings	8.03	115.57	-	123.60
Current				
(i) Borrowings	64.25	-	-	64.25
(ii) Trade payables	129.09	-	-	129.09
(iii) Other Financial Liabilities	7.59	-	-	7.59

(₹ in Crores)

Particulars	As at March 31, 2018			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Borrowings	25.55	-	-	25.55
(ii) Trade payables	58.35	-	-	58.35
(iii) Other Financial Liabilities	4.92	-	-	4.92

The surplus funds with the Group and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

(50) Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the board of directors on May 22, 2019.

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

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of Symphony Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Symphony Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 specified under section 143(10) of the Act (SAs). 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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Occurrence and timely recognition of Revenue:** We refer to the Company's accounting policies on Revenue and disclosure in note 2(iii) to the standalone financial statements. We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and its non-occurrence. The revenue recognition occurs when the entity satisfies a performance obligation by transferring the promised good at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring the said goods. Since the Company focuses on revenue as one of the key performance measure, it could create an incentive for revenue to be recognised though the performance obligations have not been satisfied by the Company. Accordingly, revenue recognition was determined to be a key audit matter and a significant risk of material misstatement.	**Principal audit procedures performed:** Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as below: • Assessed the appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards. • Tested the effectiveness of the Company's controls over the correct and timely recognition of revenue. • Obtained supporting documentation for sales transactions recorded during the year to determine whether revenue was occurred and recognised in the correct period. • Assessed the revenue recognised with substantive analytical procedures to ascertain whether the revenue recognised has any unexplained variations. • Assessed the adequacy of the Company's disclosures related to revenues.
2	**Recognition of loss allowance as per Ind AS 109 on financial instruments measured at fair value** A significant degree of judgement is required to determine the amount of loss allowance to be recognised with respect to investments made in financial instruments which are fair valued through other comprehensive income. The Company has material investments in the said category of financial instruments wherein significant downgrade in the fair value of some instruments have been observed and accordingly loss allowance for the same has been recognised. Refer note 38.1 to the standalone financial statements.	We tested the design and operating effectiveness of key controls focussing on the following: • Identification of loss events, including early warning and default warning indicators; • Assessment and approval of individual impairment provisions; • Governance including model validation and the assessment of the suitability of models, appropriateness of assumptions, consideration of post model adjustments and approval of provisions; and • Completeness and accuracy of data input into models and provision calculators. In additions For modelled provisions we tested data inputs and agreed a sample of data used in the models and calculators to source systems. We involved our fair valuation specialists to test the assumptions and calculations. We evaluated the methodology to establish model parameters and assessed the appropriateness of the models used. The last traded market prices of two similar securities, of the same Company were considered. The yield implied in the price for both the securities was computed as of the date of trade. An average of the implied yields was considered for purpose of fair value calculations. The discounted cash flow method was applied to calculate the present value of coupon payments and redemption amount at respective payment dates.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 control that we identify during our audit.

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

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.

   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 relevant 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting 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 over financial reporting

   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 31

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 22 May, 2019

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Symphony Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls. 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 respective 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 over financial reporting 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 Institute of Chartered Accountants of India 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 22 May, 2019

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)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three 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 fixed assets 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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the standalone Ind AS financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of the CARO, 2016 is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) There were no disputed amounts payable in respect of Goods & Service Tax, Customs Duty and cess as at March 31, 2019. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Entry Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in lacs)
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax(Appeal), Ahmedabad	2014-2015	2.71
		Income Tax Appellate Tribunal	2010-2011 & 2012-13	16.63
		Assessment Level	2017-2018	8.63
Central Excise Act, 1944	Demand of Penalty	Central Excise and Service Tax Appellate Tribunal, Ahmedabad	2009-2010	2.50
		Commissioner of Central Excise and Customs, Baroda	2009-2011	89.00
		Jaipur High Court	2012-2017	50.00
Central Sales Tax Act, 1956	Demand of Penalty	Joint Commissioner of Commercial Tax Appeals, Mehsana	1993-1996, 1997-1998 & 1999-2000	70.80
Bihar Value Added Tax Act, 2005	Commercial Tax Demand	Commercial Taxes Tribunal, Bihar	2010-2011 & 2014-2015	5.24
		Joint Commissioner of Commercial Taxes(Appeals),Central Division, Patna	2009-2010 & 2011-2013	6.53
Orissa Entry Tax, 1999	Commercial Tax Demand	Assistant Commissioner, Circle Office Cuttack	2001-2002	1.13
Punjab Value Added Tax Act,2005	Demand of Penalty	VAT Tribunal, Punjab	2014-2015	2.23
Kerala Value Added Tax Act, 2003	Commercial Tax Demand	Deputy Commissioner (Appeals)	2012-2013	1.99

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 22 May, 2019

Balance Sheet as at March 31, 2019

(₹ in Crores)

Particulars		Note	As at 31/03/2019	As at 31/03/2018
I	**ASSETS**			
(1)	Non-Current Assets			
	(a) Property, plant and equipment	3(A)	62.68	62.30
	(b) Capital work - in - Progress	3(C)	1.23	-
	(c) Other Intangible Assets	3(B)	3.71	5.07
	(d) Financial Assets			
	(i) Investments			
	a) Investments in subsidiaries	4	87.81	1.55
	b) Other investments	4	186.63	172.01
	(ii) Other financial assets	5	0.63	0.61
			342.69	241.54
	(e) Other non-current assets	6	1.57	1.44
	Total Non-Current Assets		**344.26**	**242.98**
(2)	Current Assets			
	(a) Inventories	7	37.76	51.43
	(b) Financial assets			
	(i) Other investments	8	270.92	250.00
	(ii) Trade receivables	9	42.45	44.06
	(iii) Cash and cash equivalents	10	12.89	15.11
	(iv) Bank balances other than (iii) above	10	27.41	3.57
	(v) Other financial assets	11	1.44	3.28
	(c) Other Current Assets	12	29.34	74.59
			422.21	442.04
	Assets classified as held for sale	39	2.33	-
	Total Current Assets		**424.54**	**442.04**
	Total Assets		**768.80**	**685.02**
II	**EQUITY AND LIABILITIES**			
(1)	Equity			
	(a) Equity Share Capital	13	13.99	13.99
	(b) Other Equity	14	654.84	589.40
	Total Equity		**668.83**	**603.39**
(2)	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	15	5.69	8.91
	Total Non-Current Liabilities		**5.69**	**8.91**
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	- Total outstanding dues of Micro and Small Enterprises	16	2.52	-
	- Total outstanding dues of Others	16	41.50	37.91
	(ii) Other Financial Liabilities	17	7.59	4.92
			51.61	42.83
	(b) Other Current Liabilities	18	34.14	15.20
	(c) Provisions	19	5.17	9.20
	(d) Current tax liabilities (Net)	20	3.36	5.49
	Total Current Liabilities		**94.28**	**72.72**
	Total Liabilities		**99.97**	**81.63**
	Total Equity and Liabilities		**768.80**	**685.02**
See accompanying notes forming part of the Financial Statements		1-45		

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

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Crores)

	Particulars	Note	Year ended 31/03/2019	Year ended 31/03/2018
I	Revenue from Operations	21	523.85	687.03
II	Other Income	22	33.35	40.30
III	**Total Revenue (I + II)**		**557.20**	**727.33**
IV	**Expenses:**			
	Cost of Materials Consumed	23	30.03	31.23
	Purchase of Stock-in-Trade	24	219.78	289.23
	Changes in Inventories of Finished Goods, Work- in-Progress and Stock-in-Trade	25	10.59	(0.12)
	Employee Benefits Expense	26	52.56	52.00
	Finance Costs	27	0.29	0.73
	Depreciation and Amortisation Expenses	3	4.26	4.35
	Advertisement and Sales Promotion Expenses		25.26	30.41
	Other Expenses	28	50.58	64.29
	Total Expenses (IV)		**393.35**	**472.12**
V	**Profit Before Exceptional Items and Tax (III – IV)**		**163.85**	**255.21**
VI	Exceptional Items	38	24.05	-
VII	**Profit Before Tax (V – VI)**		**139.80**	**255.21**
VIII	Tax Expense / (Benefits):			
	(1) Current Tax	30.1	42.67	67.88
	(2) Excess Provision of tax relating to previous years	30.1	(0.32)	(0.56)
	(3) Net Current Tax		42.35	67.32
	(4) Deferred Tax	30.1	(3.55)	4.93
	Net Tax Expense **(VIII)**		38.80	72.25
IX	**Profit for the year (VII - VIII)**		**101.00**	**182.96**
X	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans	36	(0.23)	(0.12)
	(ii) Income tax effect on above	30.2	0.08	0.04
	Items that will be reclassified to profit or loss :			
	(i) Gain / (Loss) on Items designated as Fair Value Through Other Comprehensive Income	14.3	0.67	(2.89)
	(ii) Income tax effect on above	30.2	(0.14)	0.27
	Total other comprehensive income (X)		**0.38**	**(2.70)**
XI	**Total comprehensive income for the year (IX+X)**		**101.38**	**180.26**
XII	Earnings per equity share of face value of ₹2/- each :			
	(1) Basic	29	14.44	26.15
	(2) Diluted	29	14.44	26.15
	See accompanying notes forming part of the financial statements	1-45		

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

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Statement of Change in Equity for the year ended March 31, 2019

A. Equity Share Capital

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2017	**6,99,57,000**	**13.99**
Add: Issued during the year	-	-
Balance as at March 31, 2018	**6,99,57,000**	**13.99**
Add: Issued during the year	-	-
Balance as at March 31, 2019	**6,99,57,000**	**13.99**

B. Other Equity

(₹ in Crores)

Particulars	General Reserve	Capital Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Retained Earnings	Total
Balance as on April 01, 2017	35.00	9.04	6.04	400.16	450.24
Profit during the year	-	-	-	182.96	182.96
Other Comprehensive Income for the year, net of income tax	-	-	(2.62)	(0.08)	(2.70)
Total Comprehensive Income for the year	**-**	**-**	**(2.62)**	**182.88**	**180.26**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(7.43)	-	(7.43)
Dividend on Equity Shares	-	-	-	(27.98)	(27.98)
Tax on Dividend	-	-	-	(5.69)	(5.69)
Balance as on March 31, 2018	**35.00**	**9.04**	**(4.01)**	**549.37**	**589.40**
Profit during the year	-	-	-	101.00	101.00
Other Comprehensive Income for the year, net of income tax	-	-	0.53	(0.15)	0.38
Total Comprehensive Income for the year	**-**	**-**	**0.53**	**100.85**	**101.38**
Reclassification to Profit & Loss on disposal of Instruments designated as FVTOCI	-	-	(0.01)	-	(0.01)
Reclassification to Profit & Loss on impairment of Instruments designated as FVTOCI	-	-	2.02	-	2.02
Dividend on Equity Shares	-	-	-	(31.48)	(31.48)
Tax on Dividend	-	-	-	(6.47)	(6.47)
Balance as on March 31, 2019	**35.00**	**9.04**	**(1.47)**	**612.27**	**654.84**

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

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Cash Flow Statement for the year ended March 31, 2019

(₹ in Crores)

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	**101.00**		**182.96**	
Adjustments For:				
Income tax expenses recognised in profit or loss	38.80		72.25	
Depreciation and Amortisation Expenses	4.26		4.35	
Finance costs recognised in profit or loss	0.29		0.73	
Interest Income recognised in profit or loss	(12.86)		(7.19)	
Dividend Income recognised in profit or loss	(10.08)		(7.19)	
Gain on disposal of interest in subsidiary	-		(0.67)	
Net gain on disposal of instruments designated at FVTOCI	(0.01)		(7.00)	
Net gain on disposal of instruments designated at FVTPL	(2.27)		(6.36)	
Net gain on financial assets mandatorily measured at FVTPL	(4.73)		(9.92)	
Impairment of investments	21.50		-	
Compensation expense	2.55		-	
Allowances for credit losses on trade receivables	-		0.01	
Provisions / Liabilities no longer required return back	(1.87)		(1.38)	
Receivables / Advances written off	0.14		0.32	
Loss on disposal of property, plant and equipment	0.39		0.10	
Operating Profit Before Working Capital Changes	**137.11**		**221.01**	
Movements in working capital:				
Decrease in trade and other receivables	1.47		1.67	
(Increase)/Decrease in inventories	13.67		(0.55)	
(Increase)/Decrease in other assets	47.25		(32.07)	
Increase in trade payables	7.98		7.73	
Increase/(Decrease) in other liabilities	19.04		(18.32)	
Increase/(Decrease) in provisions	(4.26)		3.74	
Cash Generated from Operations	**222.26**		**183.21**	
Income taxes paid	(44.49)		(64.73)	
Net Cash generated by Operating Activities (A)		**177.77**		**118.48**
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire property, plant and equipment	(7.89)		(4.90)	
Proceeds from disposal of property, plant and equipment	0.16		0.03	
Interest Received	8.39		4.49	
Dividend Received	9.99		8.73	
Net payments to acquire mutual funds	45.59		(46.13)	
Payments to acquire financial assets	(285.82)		(196.28)	
Proceeds on sale of financial assets	173.77		125.20	
Investment in Subsidiary	(86.26)		-	

Cash Flow Statement for the year ended March 31, 2019

(₹ in Crores)

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
Proceeds from disposal of interest in former subsidiary	-		23.79	
Net Cash Used in Investing Activities (B)		**(142.07)**		**(85.07)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost paid	(0.29)		(0.73)	
Dividend paid on equity shares	(31.16)		(27.80)	
Dividend Distribution Tax Paid	(6.47)		(5.69)	
Net Cash Used in Financing Activities (C)		**(37.92)**		**(34.22)**
Net Increase in Cash & Cash Equivalents (A+B+C)		**(2.22)**		**(0.81)**
Cash & Cash Equivalents at the beginning of the year		**15.11**		**15.92**
Cash & Cash Equivalents at the end of the year		**12.89**		**15.11**
Cash on Hand		**0.19**		**0.17**
Balances with Schedule Bank in Current Account		**12.70**		**14.94**
Cash & Cash Equivalents included in Note no.10		**12.89**		**15.11**

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
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 addresses of its registered office and principal place of business are disclosed under corporate information in the annual report.

(2) Significant Accounting Policies

i) Statement of compliance

The financial statements 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.

ii) Basis of preparation and presentation

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 leasing transactions that are within the scope of Ind AS 17, and 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.

Notes forming part of the Financial Statements

The principal accounting policies are set out below.

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. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

b) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes forming part of the Financial Statements

v) Foreign currencies

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 profit or loss in the period in which they arise.

vi) Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or 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 profit or 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 entity can no longer withdraw the offer of the termination benefit and when the entity 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 tax currently payable and deferred tax.

Current tax

The tax currently 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.

Notes forming part of the Financial Statements

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

viii) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) 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 profit or loss.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	30-60 years
Plant & Machinery	10-15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3-6 years

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

ix) Intangible Fixed 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 profit or 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 profit or loss when the asset is derecognised.

Notes forming part of the Financial Statements

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

x) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company 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 profit or 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 profit or loss.

xi) Inventories

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

Work-in-process and Finished goods are valued at lower of cost or net realisable value. The cost includes direct materials and labour. Cost is determined on "Moving Average" basis.

xii) Provisions

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).

xiii) Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

xiv) 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 profit or loss.

xv) 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

Notes forming part of the Financial Statements

assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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 para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- 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 profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer para of Impairment of financial assets.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit

Notes forming part of the Financial Statements

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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss 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.

xvi) 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.

Notes forming part of the Financial Statements

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 18.

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 profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

xvii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax and tax 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.

xviii) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

xix) Recent accounting pronouncements

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 01, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 01, 2019. The Company is evaluating the effect of the above in the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognised and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 01, 2019. The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 01, 2019. The Company is evaluating the effect of the above in the financial statements.

Notes forming part of the Financial Statements

(3) Property, Plant and Equipment, Capital Work-In-Progress & Other Intangible Assets

(₹ in Crores)

	Plant Property Equipment							Total (A)	Other Intangible Assets				Total (B)	Capital WIP (C)	Grand Total (A+B+C)
	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers		Software	Trademarks	Designs	Copy Rights			
Gross Block															
As at 01/04/2017	19.63	18.72	24.47	3.68	3.39	0.97	1.22	**72.08**	4.97	0.07	0.01	0.00	**5.05**	-	**77.13**
Additions	-	-	3.85	0.07	-	0.06	0.01	**3.99**	1.80	0.00	-	-	**1.80**	-	**5.79**
Disposals	-	-	0.15	0.00	0.09	0.00	0.01	**0.25**	-	-	-	-	-	-	**0.25**
As at 01/04/2018	**19.63**	**18.72**	**28.17**	**3.75**	**3.30**	**1.03**	**1.22**	**75.82**	**6.77**	**0.07**	**0.01**	**0.00**	**6.85**	-	**82.67**
Additions	-	-	4.74	-	-	0.03	0.02	**4.79**	0.14	-	-	-	**0.14**	**1.23**	**6.16**
Disposals	-	-	0.32	-	0.21	-	0.11	**0.64**	0.46	-	-	-	**0.46**	-	**1.10**
Reclassified as held for sale	-	1.37	0.09	0.00	-	0.01	0.01	**1.48**	-	-	-	-	-	-	**1.48**
As at 31/03/2019	**19.63**	**17.35**	**32.50**	**3.75**	**3.09**	**1.05**	**1.12**	**78.49**	**6.45**	**0.07**	**0.01**	**0.00**	**6.53**	**1.23**	**86.25**
Accumulated Depreciation and Amortisation															
As at 01/04/2017	-	3.08	3.57	0.72	1.68	0.46	0.79	**10.30**	0.75	0.01	0.01	0.00	**0.77**	-	**11.07**
Depreciation and Amortisation For The Year	-	0.38	1.80	0.36	0.37	0.16	0.27	**3.34**	1.00	0.01	0.00	0.00	**1.01**	-	**4.35**
Eliminated on disposals of assets	-	-	0.05	0.00	0.06	0.00	0.01	**0.12**	-	-	-	-	-	-	**0.12**
As at 01/04/2018	**-**	**3.46**	**5.32**	**1.08**	**1.99**	**0.62**	**1.05**	**13.52**	**1.75**	**0.02**	**0.01**	**0.00**	**1.78**	**-**	**15.30**
Depreciation and Amortisation For The Year	-	0.39	1.86	0.36	0.26	0.17	0.06	**3.10**	1.15	0.01	0.00	0.00	**1.16**	-	**4.26**
Eliminated on disposals of assets	-	-	0.13	-	0.19	-	0.10	**0.42**	0.12	-	-	-	**0.12**	-	**0.54**
Eliminated on reclassification as held for sale	-	0.33	0.04	0.00	-	0.01	0.01	**0.39**	-	-	-	-	-	-	**0.39**
As at 31/03/2019	**-**	**3.52**	**7.01**	**1.44**	**2.06**	**0.78**	**1.00**	**15.81**	**2.78**	**0.03**	**0.01**	**0.00**	**2.82**	**-**	**18.63**
Net Block															
As at 31/03/2018	19.63	15.26	22.85	2.67	1.31	0.41	0.17	**62.30**	5.02	0.05	0.00	0.00	**5.07**	-	**67.37**
As at 31/03/2019	**19.63**	**13.83**	**25.49**	**2.31**	**1.03**	**0.27**	**0.12**	**62.68**	**3.67**	**0.04**	**-**	**-**	**3.71**	**1.23**	**67.62**

Notes forming part of the Financial Statements

(4) Non-Current Investments

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Non-current Investments				
Unquoted Investments				
Investments in subsidiaries	**Nos.**		**Nos.**	
In fully paid equity shares of subsidiaries				
Symphony AU Pty. Ltd., Australia	**1,52,00,000**	86.26	**-**	-
IMPCO S DE RL DE CV, Mexico	**-**	0.00	**-**	0.00
Guangdong Symphony Keruilai Air Coolers Co., Ltd	**-**	1.55	**-**	1.55
Other Investments				
In fully paid cumulative redeemable preference shares				
Tata Capital Ltd	**1,00,000**	9.20	**1,00,000**	8.62
Tata Capital Ltd	**-**	-	**10,000**	1.50
In fully paid non convertible debentures				
Wondrous Buildmart Pvt Ltd-NCD	**700**	7.70	**700**	7.27
Quoted Investments				
In fully paid up bonds				
Tax Free Bond of HUDCO Ltd.	**86,477**	9.68	**86,477**	9.54
Tax Free Bond of HUDCO Ltd.	**1,00,000**	11.19	**50,000**	5.71
Tax Free Bond of IRFC Ltd.	**30,000**	3.34	**30,000**	3.30
Tax Free Bond of IRFC Ltd.	**24,157**	2.67	**24,157**	2.64
Tax Free Bond of NABARD	**1,20,000**	13.02	**1,00,000**	11.00
Tax Free Bond of NHAI	**100**	10.70	**100**	10.90
Tax Free Bond of NHAI	**50,000**	5.83	**50,000**	5.71
Tax Free Bond of NHAI	**75,000**	8.66	**50,000**	5.90
Tax Free Bond of NHAI	**1,10,000**	12.31	**-**	-
Tax Free Bond of NHB	**100**	12.12	**-**	-
Tax Free Bond of NTPC Ltd.	**60,000**	6.91	**-**	-
Tax Free Bond of REC Ltd.	**50,000**	5.85	**-**	-
In fully paid non convertible debentures				
Aditya Birla Finance Ltd Zero Coupon NCD 15-05-2020	**100**	11.49	**-**	-
Aditya Birla Finance Ltd MLD 8.55% 23-07-2020	**50**	5.09	**-**	-
HDB Financial Services Ltd MLD 8.45% 30-07-2020	**100**	10.11	**-**	-
HDB Financial Services Ltd MLD 8.35% 04-02-2021	**100**	10.00	**-**	-
JM Financial Products Ltd MLD 8.50% 10-12-2018	**-**	-	**100**	10.59
JM Financial Products Ltd-Tranche Be-2017(XX)-MLD 29-11-2019	**-**	-	**100**	10.15
JM Financial Products Ltd-MLD-9% 16-12-2019	**-**	-	**100**	10.16

Notes forming part of the Financial Statements

(4) Non-Current Investments (contd.)

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Tata Capital Financial Services MLD8.45% 14-08-2020	**100**	10.08	**-**	-
IIFL Wealth Finance Ltd MLD 8.45% 21-06-2019	**-**	-	**1,000**	9.66
Edelweiss Finvest Private Limited MLD 8.40% 29-03-2019	**-**	-	**1,000**	10.07
In fully paid cumulative redeemable preference shares				
IL&FS Ltd.	**6,700**	10.04	**6,700**	10.05
IL&FS Ltd.	**800**	1.07	**800**	1.00
IL&FS Ltd.	**2,699**	4.18	**2,699**	4.05
IL&FS Ltd.	**680**	1.05	**680**	1.02
IL&FS Ltd.	**3,123**	4.14	**3,123**	3.90
IL&FS Ltd.	**660**	1.02	**660**	0.99
Zee Entertainment Enterprises Ltd.	**3,50,00,000**	20.68	**3,50,00,000**	28.28
Less: Provision for impairment on Investments (Refer note no. 36.1)		(21.50)		-
		274.44		**173.56**
Aggregate book value of quoted investments		**191.23**		**154.62**
Aggregate market value of quoted investments		**191.23**		**154.62**
Aggregate carrying value of unquoted investments		**104.71**		**18.94**
Aggregate amount of impairment in value of investments		**(21.50)**		**-**

For category-wise classification of Non-Current Investments Refer note 42.

The Company has pledged tax free bonds worth ₹93.40 Crores out of the above mentioned investments in favour of Standard Chartered Bank, India towards issuance of irrevocable standby letter of credit upto ₹75.00 Crores for availing working capital facility by Guangdong Symphony Keruilai Air Cooler Co Ltd (wholly owned subsidiary) and Symphony AU Pty. Ltd., Australia (Subsidiary in which Company holds 95%).

(5) Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Balance held as Margin Money	0.11	0.10
Deposit Others	0.52	0.51
	0.63	**0.61**

Notes forming part of the Financial Statements

(6) Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Capital advances	1.53	0.09
Prepaid Expenses	0.02	1.33
Other loans and advances		
Balance with statutory / government authorities	0.02	0.02
	1.57	**1.44**

(7) Inventories

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Raw materials (Including Packing Material) (Including Goods in Transit ₹0.23 Crores, Previous year ₹0.06 Crores)	4.59	7.67
Finished Goods (Including Goods in Transit ₹0.24 Crores, Previous year ₹ Nil)	2.76	2.12
Stock-In-Trade (Including Goods in Transit ₹7.89 Crores, Previous year ₹5.46 Crores)	30.41	41.64
	37.76	**51.43**

(8) Other Investments

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Current Investments	**Nos.**		**Nos.**	
Quoted Investments				
In fully paid non convertible debentures				
IIFL Wealth Finance Ltd MLD 8.45% 21-06-2019	**1,000**	10.06	**-**	-
JM Financial Products Ltd-Tranche Be-2017(XX)-MLD 29-11-2019	**100**	11.00	**-**	-
JM Financial Products Ltd-MLD-9% 16-12-2019	**100**	10.90	**-**	-
Kotak Mahindra Prime Ltd MLD 8.25% 08-11-2019	**150**	15.83	**-**	-
M&M Financial Services Ltd MLD 8.70% 24-03-2020	**100**	10.15	**-**	-
Unquoted Investments				
Investment in Mutual Funds				
HDFC Banking & PSU Debt Fund	**-**	-	**1,05,43,995**	14.96
HDFC Floating Rate Debt Fund-Direct	**-**	-	**23,16,643**	7.04
BNP Paribas Arbitrage Fund-Regular	**20,43,257**	2.05	**-**	-
Edelweiss Arbitrage Fund-Direct	**1,91,61,065**	24.13	**-**	-

Notes forming part of the Financial Statements

(8) Other Investments (contd.)

(₹ in Crores)

Particulars	As at 31/03/2019		As at 31/03/2018	
Edelweiss Arbitrage Fund-Regular	**49,03,764**	6.00	**-**	-
Kotak Equity Arbitrage-Regular	**26,04,562**	6.01	**-**	-
Kotak Equity Arbitrage-Direct	**1,02,09,421**	24.03	**-**	-
Reliance Arbitrage Fund	**1,85,26,238**	20.37	**-**	-
Reliance Arbitrage Fund-Direct	**91,72,965**	10.09	**-**	-
Reliance Arbitrage Advantage Fund	**-**	-	**1,85,26,238**	20.12
SBI Arbitrage Opportunities Fund MD Direct	**1,41,20,006**	20.04	**-**	-
Kotak Bond Short Term Fund	**-**	-	**46,81,263**	15.76
Aditya Birla Sunlife Overnight Fund	**2,66,503**	26.66	**-**	-
SBI Overnight Fund	**2,64,284**	26.69	**-**	-
HDFC Arbitrage Fund-Regular	**55,31,993**	5.97	**-**	-
HDFC Arbitrage Fund-Direct	**2,28,57,143**	23.92	**-**	-
ICICI Prudential Corporate Bond Fund-Growth-R	**-**	-	**38,86,932**	6.92
ICICI Prudential Corporate Bond Fund-Growth	**-**	-	**37,85,656**	10.71
Kotak Bond Short Term Fund-Growth	**-**	-	**16,91,827**	5.49
ICICI Prudential Corporate Bond Fund	**78,92,245**	15.52	**78,92,245**	14.44
ICICI Prudential Short Term Plan-Growth	**-**	-	**1,00,03,512**	37.52
DSP BlackRock Credit Risk Fund-Growth	**-**	-	**18,06,378**	5.32
DSP BlackRock Credit Risk Fund-Growth	**-**	-	**18,51,077**	5.30
IDFC Corporate Bond Fund-Growth	**-**	-	**3,03,93,360**	36.38
Reliance Short Term Fund-Growth	**-**	-	**1,07,34,560**	36.16
Tata Money Market Fund	**-**	-	**3,38,255**	33.88
In fully paid cumulative redeemable preference shares				
Tata Capital Ltd	**10,000**	1.50	**-**	-
		270.92		**250.00**
Aggregate book value of quoted investments		**57.94**		**-**
Aggregate market value of quoted investments		**57.94**		**-**
Aggregate carrying value of unquoted investments		**212.98**		**250.00**

For category-wise classification of Current Investments Refer note 42.

Notes forming part of the Financial Statements

(9) Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Considered good - Unsecured	42.45	44.06
Credit impaired	0.00	0.01
Less : Allowances for credit losses	(0.00)	(0.01)
	42.45	44.06

Majority domestic business of the Company is on Cash and Carry basis, for credit business the Company trades with recognised and credit worthy third parties. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables for Exports Sales based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Within the credit period	
1-90 days past due	0.00%
91-180 days past due	0.00%
181-360 days past due	0.00%
More than 360 days past due	0.00%

Age of receivables for export sales

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Within the credit period		
1-90 days past due	1.25	9.87
91-180 days past due	-	-
181-360 days past due	-	-
More than 360 days past due	-	-

No allowance has been made for expected credit loss as export business trade receivables are outstanding for less than 90 days.

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

Notes forming part of the Financial Statements

(10) Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Cash and Cash Equivalents		
Cash on Hand	0.01	0.01
Balance with employees Imprest account	0.18	0.16
Balance with banks in current accounts	12.70	14.94
	12.89	**15.11**
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts	3.85	3.53
Margin Accounts	0.02	0.02
In Deposit Accounts	23.54	0.02
	40.30	**18.68**

(11) Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Dividend Receivable	0.09	-
Export Incentive Receivable	1.35	3.28
	1.44	**3.28**

(12) Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Advance for supply of goods and rendering of services		
Unsecured, considered good	26.33	51.66
Unsecured, considered doubtful	-	0.75
Less: Provision for doubtful Advances	-	(0.75)
Prepaid Expenses	0.67	0.87
Balance with statutory / government authorities	2.34	22.06
	29.34	**74.59**

Notes forming part of the Financial Statements

(13) Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Authorised :		
750,00,000 Equity Shares of ₹2/- each	15.00	15.00
Issued, Subscribed & Paid up :		
699,57,000 (As at March 31, 2018 699,57,000) Equity Shares of ₹2/- each fully paid up	13.99	13.99
	13.99	**13.99**

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

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

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

The Company has allotted 349,78,500 bonus equity shares of ₹2/- each fully paid up on September 17,2016 in the proportion of one (1) bonus equity share for every fully Paid up equity share (1:1). As a result of the bonus issue the Paid up capital of the Company stands increased to ₹ 13.99 Crores from ₹7.00 Crores.

The details of shareholder holding more than 5% shares as at March 31, 2019 is set out below:

Name of the shareholder	No. of shares	% held as at March 31, 2019	No. of shares	% held as at March 31, 2018
Mr. Achal A. Bakeri	2,92,62,600	41.83%	2,92,63,600	41.83%
Ms. Rupa A. Bakeri	70,93,940	10.14%	70,96,940	10.14%
Sanskrut Tradecom Pvt. Ltd.	1,24,83,200	17.84%	1,24,83,200	17.84%

The reconciliation of the number of shares outstanding as at March 31, 2019 is set out below:

Particulars	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Closing Balance	6,99,57,000	13.99	6,99,57,000	13.99

Notes forming part of the Financial Statements

(14) Other Equity

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
General Reserve	35.00	35.00
Capital Reserve	9.04	9.04
Reserve for Debt Instruments through Other Comprehensive Income	(1.47)	(4.01)
Retained Earnings	612.27	549.37
	654.84	**589.40**

14.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
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 31/03/2019	As at 31/03/2018
Closing balance	**9.04**	**9.04**

14.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Opening balance	(4.01)	6.04
Net fair value gain on investments in debt instruments at FVTOCI	0.67	(2.89)
Income tax on net fair value gain on investments in debt instruments at FVTOCI	(0.14)	0.27
Cumulative gain reclassified to profit or loss on sale of debt instruments at FVTOCI	(0.01)	(8.41)
Income tax on gain reclassified to profit or loss on sale of debt instruments at FVTOCI	0.00	0.98
Impairment loss allowance on debt instruments at FVTOCI	2.29	-
Income tax on impairment loss allowance on debt instruments at FVTOCI	(0.27)	-
Closing balance	**(1.47)**	**(4.01)**

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.

Notes forming part of the Financial Statements

(14) Other Equity (contd.)

14.4 Retained Earnings

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Opening balance	549.37	400.16
Profit for the year	101.00	182.96
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.15)	(0.08)
Dividend on Equity Shares	(31.48)	(27.98)
Tax on Dividend	(6.47)	(5.69)
Closing balance	**612.27**	**549.37**

The Board of Directors has recommended, subject to approval of shareholders, a final dividend of ₹1.50/- per equity share of ₹2/- each for the year ended March 31, 2019. Further, three interim dividends aggregating ₹3.00/- per equity share were paid during the year. Total Dividend proposed/paid is ₹4.50/- per equity share (225%) (previous year ₹4.50/- per equity share (225%)). The total dividend appropriation for the year ended March 31, 2019 amounts to ₹37.95 Crores including dividend distribution tax of ₹6.47 Crores.

(15) Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	7.32	6.59
(ii) Financial Assets at FVTOCI	(0.30)	(0.71)
(iii) Financial Assets at FVTPL	1.17	3.29
(iv) Impairment allowance on financial assets classified as FVTOCI	(2.50)	-
(v) Provision for doubtful advance	-	(0.26)
Deferred Tax Liability Net	**5.69**	**8.91**

Movement of Deferred Tax Liabilities / Assets

For the twelve months ended March 31, 2019

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
Deferred Tax Liabilities/ (Assets) on					
(i) Property, plant and equipment and intangible assets	6.59	0.73	-	-	7.32
(ii) Financial Assets at FVTOCI	(0.71)	-	0.14	0.27	(0.30)

Notes forming part of the Financial Statements

(15) Deferred Tax Liabilities (Net) (contd.)

For the twelve months ended March 31, 2019 (contd.)

(₹ 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
(iii) Financial Assets at FVTPL	3.29	(2.12)	-	-	1.17
(iv) Impairment allowance on financial assets classified as FVTOCI	-	(2.50)	-	-	(2.50)
(v) Remeasurements of the defined benefit plans	-	0.08	(0.08)	-	-
(vi) Provision for doubtful advance	(0.26)	0.26	-	-	-
Deferred Tax Liability Net	**8.91**	**(3.55)**	**0.06**	**0.27**	**5.69**

For the twelve months ended March 31, 2018

(₹ 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	4.86	1.73	-	-	6.59
(ii) Financial Assets at FVTOCI	0.54	-	(0.27)	(0.98)	(0.71)
(iii) Financial Assets at FVTPL	0.22	3.07	-	-	3.29
(iv) Disallowances under section 43B/40A(7) of Income Tax Act, 1961	(0.09)	0.09	-	-	-
(v) Remeasurements of the defined benefit plans	-	0.04	(0.04)	-	-
(vi) Provision for doubtful advance	(0.26)	-	-	-	(0.26)
Deferred Tax Liability Net	**5.27**	**4.93**	**(0.31)**	**(0.98)**	**8.91**

Notes forming part of the Financial Statements

(16) Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	2.52	-
- Total outstanding dues of Others	41.50	37.91
	44.02	**37.91**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2019 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crores)

		As at March 31, 2019	As at March 31, 2018
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	2.52	-
	Interest	0.01	-
ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	0.17	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.18	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.18	-

(17) Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Trade Deposits	1.14	1.04
Unclaimed Dividends	3.85	3.53
Creditors for Capital Goods	0.05	0.35
Compensation Payable (Refer note no. 38.2)	2.55	-
	7.59	**4.92**

Notes forming part of the Financial Statements

(18) Other Current Liabilities

(₹ in Crores)

Particulars	Warranty	Warranty
Advance from customers	24.58	9.00
Statutory Dues	6.87	3.29
Deferred Revenue (Refer note (i) below)	2.69	2.91
	34.14	**15.20**

(i) The deferred revenue arises in respect of the Company's Point Credits Scheme recognised in accordance with Ind AS 115 Customer Loyalty Programmes.

(19) Provisions

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for		
Employee benefits (Refer note (i) below)	0.29	0.05
Warranty (Refer note (ii) below)	4.88	9.15
	5.17	**9.20**

(i) The provision for employee benefits includes gratuity provision. The increase in the carrying amount of the net provision for the current year results from lower payment of contribution to fund in the current year. For other disclosures, refer note no. 36.

(ii) The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. The movement in the warranty provision is as below:

(₹ in Crores)

Particulars	Warranty	Warranty
Balance at April 01, 2018	9.15	5.22
Additional provisions recognised	6.19	9.55
Reductions arising from payments	(6.83)	(5.62)
Reductions arising from remeasurement or settlement without cost	(3.63)	-
Balance at March 31, 2019	**4.88**	**9.15**

(20) Current Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31/03/2019	As at 31/03/2018
Tax liabilities		
Provision for income tax	42.78	68.30
Total	**42.78**	**68.30**
Tax assets		
Advance income tax	39.42	62.81
Total	**39.42**	**62.81**
Net	**3.36**	**5.49**

Notes forming part of the Financial Statements

(21) Revenue from Operations

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Revenue from Sale of Products	522.12	684.92
Other Operating Revenue	1.73	2.11
	523.85	**687.03**
Sale of products comprises of :		
Air Coolers	492.34	669.39
Others	29.78	15.53
	522.12	**684.92**

(22) Other Income

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Interest Income:		
Bank deposits (at amortised cost)	1.54	0.01
Investments in debt instruments measured at FVTOCI	8.19	5.55
Other financial assets carried at amortised cost	3.13	1.63
Dividend Income		
Dividend income from investments measured at FVTPL	10.08	7.19
Other gains and losses		
Gain on disposal of instruments designated at FVTOCI	-	(1.38)
Gain on disposal of interest in subsidiary	-	0.67
Cumulative gain reclassified from equity on disposal of debt instruments designated at FVTOCI	0.01	8.38
Net Foreign Exchange gains	0.17	-
Net gain on disposal of instruments designated at FVTPL	2.27	6.36
Net gain on financial assets mandatorily measured at FVTPL	4.73	9.92
Other Non Operating Income	3.23	1.97
	33.35	**40.30**

(23) Cost of Materials Consumed

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Opening Stock of Raw Materials	7.67	7.24
Add: Purchases	26.95	31.66
Less: Closing Stock of Raw Materials	4.59	7.67
	30.03	**31.23**

Notes forming part of the Financial Statements

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

(24) Purchase of Stock-In-Trade

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Air Coolers	188.32	273.99
Others	31.46	15.24
	219.78	**289.23**

(25) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Opening Stock		
Finished Goods	2.12	3.50
Stock-In-Trade	41.64	40.14
Less:		
Closing Stock		
Finished Goods	2.76	2.12
Stock-In-Trade	30.41	41.64
	10.59	**(0.12)**

(26) Employee Benefits Expense

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Salaries, Wages and Bonus	49.35	48.80
Contribution to Provident Fund and Other Funds (Refer Note no. 36)	2.77	2.79
Staff Welfare Expenses	0.44	0.41
	52.56	**52.00**

(27) Finance Costs

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Interest Expenses	0.29	0.73
	0.29	**0.73**

Notes forming part of the Financial Statements

(28) Other Expenses

(₹ in Crores)

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Assembly and Labour Charges	0.39	0.43
Power and Fuel	0.06	0.06
Repairs & Maintenance		
Building	0.70	0.20
Machinery	0.16	0.08
Rent (Refer Note no. 35)	5.70	4.72
Rates & Taxes	0.10	0.17
Travelling	8.17	9.12
Conveyance	1.83	2.02
Communication Expenses	0.73	1.02
Insurance	0.61	0.87
Printing and stationery charges	0.20	0.30
Legal & Professional Charges	5.36	5.11
Payment to Auditors (Refer Note no. 34)	0.37	0.18
Vehicle Expenses	0.10	0.14
CSR Expenditure (Refer Note no. 41)	1.49	1.78
General Expenses	3.80	3.91
Repairs Others	0.16	0.15
Foreign Exchange Fluctuation(Net)	-	0.30
Loss on Sale of Fixed Assets(Net)	0.39	0.10
Bank Charges	0.16	0.19
Freight & Forwarding Charges	16.04	21.09
Warranty Expense	2.48	10.89
Sales Commission	0.33	0.17
CFA Handling Charges	1.25	1.29
	50.58	**64.29**

(29) Earnings Per Share

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Face value of Equity Shares (₹)	2	2
Net Profit available for Equity Shareholders(₹ in Crores)	101.00	182.96
No. of Equity Shares	6,99,57,000	6,99,57,000
Basic and Diluted EPS (₹)	14.44	26.15

Notes forming part of the Financial Statements

(30) Tax Expense

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

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
(a)	**Current tax**		
	In respect of the current year	42.67	67.88
	In respect of prior years	(0.32)	(0.56)
		42.35	67.32
(b)	**Deferred tax**		
	In respect of the current year	(3.55)	4.93
		(3.55)	4.93
	Total income tax recognised in statement of profit and loss	**38.80**	**72.25**

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

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
	Profit before tax	**139.80**	**255.21**
	Income tax expense calculated at 34.944% (Previous year 34.608%)	48.85	88.32
(a)	Effect of income that is exempt from taxation		
	Dividend income	(4.60)	(4.01)
	Interest on tax free bonds	(1.77)	(0.36)
(b)	Effect of expense that are not deductible in taxable profit		
	Expenses in relation to exempt income	0.06	0.05
(c)	Effect of additional deduction of research and product development cost	(0.59)	(0.73)
(d)	Effect of additional deduction of Contribution to scientific research project u/s 35(1)(ii)	(0.22)	(0.35)
(e)	Effect of lower tax on long term capital gain from investment in Bonds & Market Linked Debentures	(0.48)	(1.87)
(f)	Effect of lower tax on impairment of listed investments	5.01	-
(g)	Effect of income tax exemption u/s 10(AA) being profit of SEZ units	(6.79)	(8.19)
(h)	Others	(0.35)	(0.05)
	Current Year Income tax expense	**39.12**	**72.81**
	Prior Year Income tax expense	**(0.32)**	**(0.56)**
	Total income tax recognised in statement of profit and loss	**38.80**	**72.25**

Notes forming part of the Financial Statements

(30) Tax Expense (contd.)

(30.2) Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
	Deferred tax		
(a)	**Arising on income and expenses recognised in other comprehensive income:**		
	Re-measurement of defined benefit obligation	(0.08)	(0.04)
	Net fair value gain on investments in debt instruments at FVTOCI	0.14	(0.27)
	Total income tax recognised in other comprehensive income	**0.06**	**(0.31)**
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	(0.08)	(0.04)
	Items that may be reclassified to profit or loss	0.14	(0.27)
		0.06	**(0.31)**

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

(₹ in Crores)

		2018-19	2017-18
(i)	**Contingent Liabilities:**		
a)	Claims against the Company not acknowledged as debt.	**0.07**	**0.07**
b)	Demand on account of vat / sales tax matters.	**0.99**	**1.08**
c)	Demand on account of Income Tax matters.	**0.33**	**0.27**
d)	Demand on account of central excise matters.	**1.41**	**0.92**
e)	Corporate Guarantee given for subsidiary Company.	**250.57**	**32.52**
		253.37	**34.86**

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. No amount is expected to be reimbursed from the above.

(ii) Commitments :

a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	**2.47**	**0.09**

(32) Segment Reporting

(a) Primary Segment :

As per recognition criteria mentioned in Ind AS - 108, Operating Segment, 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.

Notes forming part of the Financial Statements

(32) Segment Reporting (contd.)

(₹ in Crores)

		2018-19	2017-18
(1)	**Segment Revenue**		
	Air Cooling and Other Appliances	527.28	689.69
	Corporate Funds	29.92	37.64
	Total	557.20	727.33
(2)	**Segment Profit before Interest and Taxes (PBIT)**		
	Air Cooling and Other Appliances	131.96	218.57
	Corporate Funds	8.13	37.37
	Total	140.09	255.94
	Less: Finance Costs	0.29	0.73
	Less: Taxes	38.80	72.25
	Total Profit After Tax	101.00	182.96
(3)	**Segment Assets**		
	Air Cooling and Other Appliances	287.73	263.01
	Corporate Funds	481.07	422.01
	Total	768.80	685.02
(4)	**Segment Liabilities**		
	Air Cooling and Other Appliances	99.97	81.63
	Corporate Funds	-	-
	Total	99.97	81.63
(5)	**Capital Employed**		
	Air Cooling and Other Appliances	187.76	181.38
	Corporate Funds	481.07	422.01
	Total	668.83	603.39

(b) Secondary Segment: Geographical segment

(₹ in Crores)

		2018-19	2017-18
(1)	**Segment Revenue**		
	India	466.36	621.31
	Rest of the world	57.49	65.72
	Revenue from operations	523.85	687.03
(2)	**Segment Profit before Interest and Taxes (PBIT)**		
	India	120.96	233.04
	Rest of the world	19.13	22.90
	Total	140.09	255.94
	Less: Finance Costs	0.29	0.73
	Less: Taxes	38.80	72.25
	Total Profit After Tax	101.00	182.96

Secondary Segment Capital Employed :

Fixed assets used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

Notes forming part of the Financial Statements

(33) Related Party Disclosures

(₹ in Crores)

Sr no	Name of the Related Parties	Nature of relationship with Company	Nature of transaction	2018-19 Volume of transaction	2018-19 Balance at the end of the year	2017-18 Volume of transaction	2017-18 Balance at the end of the year
1	Ms. Jonaki Bakeri	Relative of Key Management Personnel	Sitting Fees	-	-	0.01	-
2	IMPCO S DE RL DE C V., Mexico	Subsidiary / Entity controlled by Holding Company	Sale of Goods / Receivables	16.72	13.39	13.77	3.97
3	IMPCO S DE RL DE C V., Mexico	Subsidiary / Entity controlled by Holding Company	Purchase of Goods / Payables	-	-	0.31	-
4	IMPCO S DE RL DE C V., Mexico	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	0.00	-	0.00
5	IMPCO S DE RL DE C V., Mexico	Subsidiary / Entity controlled by Holding Company	Loan Given	0.07		-	
			Loan Received back	0.07	-	-	-
6	Guangdong Symphony Keruilai Air Coolers Co., Ltd	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	1.55	-	1.55
7	Guangdong Symphony Keruilai Air Coolers Co., Ltd	Subsidiary / Entity controlled by Holding Company	Guarantee Charges recovered	0.21		0.19	
			R&D Material Exps.	0.10		-	
			Design Charges	0.21		-	
			Purchase of Goods / Advances	6.09	1.30	0.50	2.07
8	Guangdong Symphony Keruilai Air Coolers Co., Ltd	Subsidiary / Entity controlled by Holding Company	Sale of Goods / Receivables	0.00	0.00	-	-
9	Guangdong Symphony Keruilai Air Coolers Co., Ltd	Subsidiary / Entity controlled by Holding Company	Corporate Guarantee given in favour of Standard Chartered Bank	-	34.59	-	32.52
10	Symphony AU Pty. Ltd.	Subsidiary / Entity controlled by Holding Company	Investment in Capital	86.26	86.26	-	-
11	Symphony AU Pty. Ltd.	Subsidiary / Entity controlled by Holding Company	Guarantee Charges recovered / Receivable	0.55	0.55	-	-
12	Climate Technologies Pty. Ltd.	Subsidiary / Entity controlled by Holding Company	Guarantee Charges recovered / Receivable	0.10	0.10	-	-
13	Elephant Design Pvt. Ltd.	Enterprise in which Director has significant influence	Consultancy Expense & reimbursement of Travelling Expense	0.46	-	-	-
14	Symphony AU Pty. Ltd.	Subsidiary / Entity controlled by Holding Company	Corporate Guarantee given in favour of Standard Chartered Bank	-	215.98	-	-

Notes forming part of the Financial Statements

(33) Related Party Disclosures (contd.)

33.1 Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

(₹ in Crores)

	2018-19		2017-18	
	Mr. Achal Bakeri, Chairman and Managing Director	Mr. Nrupesh Shah, Executive Director	Mr. Achal Bakeri, Chairman and Managing Director	Mr. Nrupesh Shah, Executive Director
Short-term benefits	2.36	0.98	2.37	1.59
Post-employment benefits	0.01	0.02	0.01	0.02
	2.37	**1.00**	**2.38**	**1.61**
Balance outstanding at the end of the year	2.00	0.81	2.00	1.41

Policy on dealing with Related party transactions:

The Company has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like Directors and Key Managerial Personnel (KMP). All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013. The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year. As per section 188 of the Companies Act, 2013, the consent of the Board/Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Company or at arm's length and exceeds the threshold limits as specified in the Act.

(34) Payment to Statutory Auditors (excluding GST) (Refer Note no. 28)

(₹ in Crores)

		2018-19	2017-18
a)	As Auditor	0.20	0.09
b)	In other capacity, in respect of		
	i) Certification	0.02	0.01
	ii) Limited Review	0.15	0.08
		0.37	**0.18**

Notes forming part of the Financial Statements

(35) Leases

35.1 Leasing Arrangement

The Company does not have any Non-cancellable lease.

Operating lease is related to

i) Lease of Land of Surat SEZ with lease term period upto July, 2085 and the lease is to be renewed on expiry of every 15 years starting from 2011. The cost of leasehold land is charged to Statement of Profit & Loss account over a period of 15 years.

ii) Lease of Land at Kandla SEZ for 48 months from Sept,16.

iii) Lease of CFA premises at various location of India with a lease period of one year.

35.2 Payment recognised as an expenses

(₹ in Crores)

	2018-19	2017-18
Minimum Lease Payments	5.70	4.72

(36) 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 ₹1.41 Crores (Year ended March 31, 2018 ₹1.45 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.

Notes forming part of the Financial Statements

(36) Employee Benefits (contd.)

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.

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, 2019	As at March 31, 2018
Expected return on plan assets	7.59%	7.71%
Discount rate	7.59%	7.71%
Rate of salary increase	7.00%	7.00%
Rate of employee turnover	7.00%	7.00%

II. Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in Crores)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	0.96	0.96
Net interest expense	0.00	0.01
Components of defined benefit cost recognised in profit or loss	**0.96**	**0.97**
Actuarial (gains)/losses on obligation for the year	0.31	0.17
Return on plan assets (excluding interest income)	(0.08)	(0.05)
Components of defined benefit costs recognised in other comprehensive income	**0.23**	**0.12**
Total	**1.19**	**1.09**

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)

	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(8.86)	(7.45)
Fair value of plan assets	8.57	7.40
Funded status	(0.29)	(0.05)
Net liability arising from defined benefit obligation	(0.29)	(0.05)

Notes forming part of the Financial Statements

(36) Employee Benefits (contd.)

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

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	**7.45**	**6.33**
Current service cost	0.96	0.96
Interest cost	0.57	0.43
Benefits paid from the fund	(0.37)	(0.33)
Benefits paid directly by the employer	(0.06)	(0.11)
Actuarial (gains)/losses arising from changes in financial assumptions	0.06	(0.44)
Actuarial (gains)/losses arising from experience adjustments	0.25	0.61
Closing defined benefit obligation	**8.86**	**7.45**

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

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	**7.40**	**6.20**
Interest income	0.57	0.42
Return on plan assets (excluding amounts included in net interest expense)	0.08	0.05
Contributions from the employer	0.89	1.06
Benefits paid	(0.37)	(0.33)
Closing fair value of plan assets	**8.57**	**7.40**

VI. The fair value of the plan assets at the end of reporting period for each category are as follows:

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
HDFC Group Traditional Plan	8.57	7.40
Closing fair value of plan assets	**8.57**	**7.40**

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

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
1st following year	1.22	1.18
2nd following year	0.70	0.51
3rd following year	0.80	0.74
4th following year	0.94	0.70
5th following year	1.10	0.73
Sum of years 6 to 10	3.98	3.25
Sum of years 11 and above	7.43	6.76

Notes forming part of the Financial Statements

(36) Employee Benefits (contd.)

VIII. Sensitivity analysis:

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Discount rate increase by 1%	(0.52)	(0.44)
Discount rate decrease by 1%	0.59	0.49
Rate of salary increase by 1%	0.58	0.49
Rate of salary decrease by 1%	(0.53)	(0.44)
Rate of employee turnover increase by 1%	0.00	0.00
Rate of employee turnover decrease by 1%	(0.00)	(0.00)

(37) 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.

(38) Exceptional Items

(38.1) The Company's investments of ₹21.50 Crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the year, considering the prevailing uncertainty as regards recovery of these investments, the Company has provided for the loss allowance of entire investment amount of ₹21.50 Crores.

(38.2) As reported in Annual Report of FY2016-17, some serious irregularities were observed in certain transactions executed by erstwhile Registrar & Transfer Agent M/s. Sharepro Services (I) Pvt. Ltd. (Sharepro). The Company has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad. The matter of two cases of the alleged fraudulent transfers is pending before the Hon'ble Supreme Court of India for which the Company has made a provision of ₹2.55 Crores towards likely compensation payable.

(39) Assets classified as held for sale

(₹ in Crores)

	2018-19
Leasehold land	1.23
Building	1.04
Other Assets	0.06
Total assets held for sale (net of depreciation)	**2.33**

The Company intends to dispose off Leasehold land along with Building thereon and other assets at Surat SEZ. No impairment loss is recognised on reclassification of these assets held for sale as at March 31, 2019 as the Company has made surrender deed in the month of April, 2019 with Diamond and Gems Development Corporation for ₹3.50 Crores

Notes forming part of the Financial Statements

(40) 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	2018-19		2017-18	
Capital Expenditure		0.00		0.43
Revenue Expenditure				
Material Consumed	0.28		0.07	
Employee Benefit Expenses	3.12		2.75	
Other Expenses	0.68	4.08	0.44	3.26
Total		**4.08**		**3.69**

(41) Expenditure on Corporate Social Responsibility are as under

(a) Gross amount required to be spent by the Company during the year ₹4.16 Crores (Previous year ₹3.60 Crores).

(b) Amount spent during the year on (₹ in Crores)

	In Cash		Yet to be paid in Cash		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) On purpose other than (i) above						
Scientific Research	1.30	1.35	-	-	1.30	1.35
Others	0.19	0.43	-	-	0.19	0.43
Total	**1.49**	**1.78**	**-**	**-**	**1.49**	**1.78**

(42) 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 does not have any debt to meet its capital requirement and uses the operational cash flows and equity to meet its capital requirements.

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 31/03/2019	As at 31/03/2018
Equity Share Capital	13.99	13.99
Other equity	654.84	589.40
Total Equity	**668.83**	**603.39**

Notes forming part of the Financial Statements

(42) 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	As at 31/03/2019	As at 31/03/2018
I	**Measured at fair value through Profit or Loss (FVTPL):**		
	(i) Investment in mutual funds	211.48	250.00
	(ii) Investment in NCD	93.22	50.63
		304.70	300.63
II	**Measured at amortised cost:**		
	(i) Investment in equity shares of subsidiaries	87.81	1.55
	(ii) Investment in NCD	7.70	7.27
	(iii) Trade receivables	42.45	44.06
	(iv) Cash and cash equivalents and bank balances	40.30	18.68
	(v) Other financial assets	2.07	3.89
		180.33	75.45
III	**Measured at fair value through Other Comprehensive Income (FVTOCI):**		
	(i) Investment in bonds	102.28	54.70
	(ii) Investment in NCD	11.49	-
	(iii) Investment in preference shares	31.38	59.41
		145.15	114.11
	Total	**630.18**	**490.19**

(b) Category-wise classification for applicable financial liabilities:

(₹ in Crores)

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
Measured at amortised cost:			
	(i) Trade payables	44.02	37.91
	(ii) Other Financial Liabilities	7.59	4.92
	Total	**51.61**	**42.83**

(43) 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 31/03/2019				As at 31/03/2018			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	211.48	-	-	211.48	250.00	-	-	250.00
(ii) Investment in bonds & NCD	93.22	-	-	93.22	50.63	-	-	50.63

Notes forming part of the Financial Statements

(43) Fair value measurements (contd.)

(₹ in Crores)

Particulars	As at 31/03/2019				As at 31/03/2018			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
II Financial assets at FVTOCI								
(i) Investment in bonds & NCD	47.40	66.37	-	113.77	48.99	5.71	-	54.70
(ii) Investment in preference shares	20.68	10.70	-	31.38	28.28	31.13	-	59.41
Total	372.78	77.07	-	449.85	377.90	36.84	-	414.74

Valuation technique and key inputs used to determine fair value:

A. Level 1 : Mutual funds, Bonds, NCD - Quoted prices in active market.

B. Level 2 : Bonds, NCD, Preference shares - Discounted cash flow at discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.

(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. 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.

(44) 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 minimising 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.

Notes forming part of the Financial Statements

(44) Financial Risk Management Objectives and Policies (contd.)

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company minimise foreign currency risk by taking 100% advance in majority cases. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(All figures in Crores)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
USD	0.20	0.00	0.21	-
EURO	-	-	0.00	-
AUD	0.01	-	-	-
RMB	-	0.05	-	-

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)

Particulars	As at March 31, 2019		As at March 31, 2018	
	5% increase	5% decrease	5% increase	5% decrease
Foreign currency monetary assets				
USD	(0.71)	0.71	(0.67)	0.67
EURO	-	-	(0.02)	0.02
AUD	(0.03)	0.03	-	-
Foreign currency monetary liabilities				
USD	0.00	(0.00)	-	-
RMB	0.02	(0.02)	-	-
Impact on profit or loss at the end of the reporting year	(0.72)	0.72	(0.69)	0.69
Impact on total equity as at the end of the reporting year (net of tax)	(0.71)	0.71	(0.69)	0.69

Notes forming part of the Financial Statements

(44) Financial Risk Management Objectives and Policies (contd.)

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.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed in the Note No. 9 above.

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Since majority business of the Company is on Cash and Carry basis, for credit business the Company trades with recognised and credit worthy third parties. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant and hence no adjustment is made for expected credit loss allowance.

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.

Notes forming part of the Financial Statements

(44) Financial Risk Management Objectives and Policies (contd.)

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)

Particulars	Movement in Rate	As at March 31, 2019		As at March 31, 2018	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	2.04	-	1.09
Decrease	-2%	-	(2.04)	-	(1.09)
Preference Shares					
Increase	+2%	-	0.63	-	1.19
Decrease	-2%	-	(0.63)	-	(1.19)
NCD					
Increase	+2%	1.86	0.23	1.01	-
Decrease	-2%	(1.86)	(0.23)	(1.01)	-
Mutual Funds					
Increase	+2%	4.23	-	5.00	-
Decrease	-2%	(4.23)	-	(5.00)	-
Total					
Increase	+2%	6.09	2.90	6.01	2.28
Decrease	-2%	(6.09)	(2.90)	(6.01)	(2.28)
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		7.39		6.16
Decrease	-2%		(7.39)		(6.16)

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.

Notes forming part of the Financial Statements

(44) Financial Risk Management Objectives and Policies (contd.)

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings base on their contractual maturities for all non-derivative financial liabilities.

(₹ in Crores)

Particulars	As at March 31, 2019			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	44.02	-	-	44.02
(ii) Other Financial Liabilities	7.59	-	-	7.59

(₹ in Crores)

Particulars	As at March 31, 2018			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	37.91	-	-	37.91
(ii) Other Financial Liabilities	4.92	-	-	4.92

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

(45) Approval of financial statements

The financial statements were approved for issue by the board of directors on May 22, 2019.

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

For and on behalf of the board

Gaurav J Shah
Partner
Membership No. 35701

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

Form No. 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., Ltd, China	Bonaire USA LLC, USA	Climate Technologies Pty. Ltd.	Symphony AU Pty. Ltd., Australia
1	Reporting period	31-12-2018	31-12-2018	31-12-2018	31-03-2019	31-03-2019
2	(i) Reporting currency	Mexican Peso	RMB	US Dollar	Australian Dollar	Australian Dollar
	(ii) Exchange rate as on the last date of the relevant Financial year	3.51	10.27	69.17	49.09	49.09
3	Share Capital	0.00	87.32	0.00	0.00	78.54
4	Reserves & Surplus	40.33	(111.01)	(5.09)	56.94	(4.23)
5	Total Assets	56.61	19.38	5.26	160.62	235.35
6	Total Liabilities	20.11	43.08	10.35	103.68	161.05
7	Investments (Excl. Investment in Subsidiaries)	3.83	-	-	-	-
8	Turnover	84.04	55.72	0.93	194.21	-
9	Profit before taxation	5.28	(1.84)	(1.37)	(5.81)	(6.20)
10	Provision for taxation	-	-	-	1.78	(1.97)
11	Profit after taxation	5.28	(1.84)	(1.37)	(7.60)	(4.23)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100%	100%	95%	95%	95%
14	The date since when subsidiary was acquired	01-04-2011	01-01-2016	01-07-2018	01-07-2018	15-06-2018

For and on behalf of the board

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Nrupesh Shah
Executive Director
DIN-00397701

Place : Ahmedabad
Date : May 22, 2019

Mayur Barvadiya
Company Secretary

Bhadresh Mehta
Chief Financial Officer

SYMPHONY LIMITED
CIN – L32201GJ1988PLC010331
Regd. Office: Symphony House, Third Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev,
Ahmedabad – 380 054, Gujarat, India.
Phone: +91-79-66211111 • Fax: +91-79-66211140
E-mail ID: investors@symphonylimited.com • Website: www.symphonylimited.com

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Symphony Limited ("The Company") will be held at H. T. Parekh Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015, on Wednesday, July 31, 2019 at 5:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended on March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.

2. To confirm payment of three interim dividends aggregating to ₹3.00 per share and to declare a final dividend on equity shares for the financial year ended on March 31, 2019.

3. To appoint a director in place of Ms. Jonaki Bakeri (DIN : 06950998) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

Appointment of Ms. Reena Bhagwati as an Independent Woman Director

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Reena Bhagwati (DIN: 00096280), an Additional (non-executive woman independent) Director of the Company, who has submitted a declaration that she meets with the criteria for independence as provided in section 149(6) of the Act and Listing Regulations who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to February 4, 2024."

5. To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

   Appointment of Mr. Santosh Nema as an Independent Director

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Santosh Nema (DIN: 01907138), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to July 30, 2024."

6. To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

   Approval of Reclassification of members of Promoter Group to Public category

   "**RESOLVED THAT** in accordance with the provisions of Regulation 31A and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "Listing Regulations") read with the provision of Section 2(69), (70) and (77) and other applicable provisions of the Companies Act, 2013 and SEBI Regulations, the approval of the members of the Company be and is hereby accorded to the requests received from the following members of the Promoter group with respect to reclassification of their shareholding from "Promoter /Promoter Group" Category to "Public" Category."

Name of Persons	No. of shares held	% of shares
Mr. Pavan Bakeri Jt. Mr. Anil Bakeri	12,04,000	1.72
Mrs. Hansa Bakeri Jt. Mr. Anil Bakeri	20,000	0.03

"**RESOLVED FURTHER THAT** pursuant to the provision of Section 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company be and is hereby authorised to make an application to the Stock Exchanges to decide on the application and thereby to reclassify the shareholding of Mrs. Hansa Bakeri and Mr. Pavan Bakeri jointly with Mr. Anil Bakeri from "Promoter /Promoter Group" Category to "Public" Category."

"**RESOLVED FURTHER THAT** any director or Company secretary of the Company be and is hereby authorised to do all such acts, deeds and things incidental thereto to give effect to the above-mentioned resolution."

By Order of the Board
For, **SYMPHONY LIMITED**

Date: May 22, 2019
Place: Ahmedabad

Mayur Barvadiya
Company Secretary

NOTES:

(a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE FORTHCOMING MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE, ANY MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CAN APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE PROXY HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE ANNUAL GENERAL MEETING.**

(b) The statement setting out material facts as required under Section 102(1) of the Companies Act, 2013, in respect of Special Business mentioned in the above notice is annexed hereto. The documents and/or letters, if any, referred to in the resolutions are open for inspection for the members at the registered office of the Company on all working days between 2.00 p.m. to 4.00 p.m., up to the date of ensuing annual general meeting.

(c) Corporate members intending to send their authorised representatives to attend the meeting are requested to send certified copy of board resolution or power of attorney or authority letter authorising their representatives to attend and vote on their behalf at the meeting.

(d) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 6, 2019 to Wednesday, July 10, 2019 (both days inclusive) for the purpose of payment of final dividend and annual general meeting.

(e) Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the ensuing annual general meeting.

(f) Pursuant to Section 72 of Companies Act, 2013, members holding shares in physical form may file Nomination Form in respect of their shareholdings to Registrar and Share Transfer Agent.

(g) Members are requested to bring their folio no. and DP ID - Client ID for easy identification of attendance at the meeting and also for participation at the meeting.

(h) 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. In case of mailing address mentioned on Annual Report is without PIN Code, members are requested to kindly inform their PIN Code immediately.

(i) Members are requested to bring their copies of Annual Report to the meeting, as the same will not be circulated at the meeting.

(j) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

(k) Details of directors seeking appointment/re-appointment at ensuing annual general meeting of the Company are given in this Notice in compliance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting.

(l) 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 notice, Annual Report, Quarterly results, Circulars, etc. by electronic mode.

(m) Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund:

Members who have not yet encashed their dividend (s) for the financial year 2011-12 onwards are requested to lodge their claims with the Company or Registrar and Share Transfer Agent. It may be noted that the unclaimed dividend for the financial year 2011-12 declared by the Company on November 30, 2012 can be claimed by the members by December 31, 2019.

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 as per the requirements, on the Company's website: http://www.symphonylimited.com/investor-shareholders-information.aspx

(n) 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 2018-19, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more within 30 days from the due dates i.e. January 2, 2019.

Details of shares transferred to the IEPF Authority are available on the website of the Company as well as IEPF Authority and the same can be accessed through the following links:

(i) http://www.symphonylimited.com/investor- shareholders-information-iepf.aspx

(ii) www.iepf. gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/refund.html or contact our Registrar and Transfer Agent Karvy Fintech Private Limited (Karvy) for lodging a claim for refund of shares and / or dividend from the IEPF Authority.

(o) **Voting through electronic means**

I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Karvy Fintech Private Limited (Karvy).

II. The facility for voting through ballot paper/ electronic mode shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper/ electronic mode in case they have not casted their vote by remote e-voting.

III. The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.

IV. The remote e-voting period commences on July 27, 2019 (9:00 a.m.) and ends on July 30, 2019 (5:00 p.m.). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date July 24, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.

V. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

VI. A person who is not a member as on cut-off date should treat this Notice for information purposes only.

VII. The process and manner for remote e-voting is as under:

A. Members whose email IDs are registered with the Company/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the e-voting process:

    (i) Launch internet browser by typing the URL: https://evoting.karvy.com.

    (ii) Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800-3454-001 for your existing password.

    (iii) After entering these details appropriately, click on "**LOGIN**".

    (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise a minimum 8 characters with at least one uppercase (A-Z), one lower case (a to z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E-Voting Event Number for Symphony Limited.

(vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut- off date under **"FOR/AGAINST"** or alternatively, you may partially enter any number in "**FOR**" and partially in "**AGAINST"** but the total number in "**FOR/ AGAINST**" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "**ABSTAIN**" and the shares held will not be counted under either head. If the Member does not indicate either "**FOR**" or "**AGAINST**" it will be treated as "**ABSTAIN**" and the shares held will not be counted under either head.

(viii) Members holding a share under multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "**SUBMIT**".

(xi) A confirmation box will be displayed. Click "**OK**" to confirm else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: csdoshiac@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Symphony Limited_EVENT NO." The documents should reach scrutinizer on or before July 30, 2019.

B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered or have requested the physical copy]:

a) Initial password is provided in below format at the bottom of the Attendance Slip for the AGM:

EVENT NO.	USER ID	PASSWORD

b) Please follow all steps from Sl. No. (i) to Sl. No. (xii) above to cast vote.

VIII. In case of any query/or grievance, pertaining to e-voting, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact Mr. Anil Dalvi, (Unit: Symphony Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy. com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.

IX. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

X. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication.

XI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 24, 2019.

XII. Any person who becomes a member of the Company after dispatch of the Notice of Meeting and holding shares as on the cut-off date i.e. July 24, 2019, may obtain the User ID and password in the manner as mentioned below:

a) If email address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the homepage of https://evoting. karvy. com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

b) Member may send an email request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new members whose mail ids are available.

c) Member may call Karvy's toll free number 1800-3454-001

d) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE>1402345612345678

Example for Physical : MYEPWD <SPACE> XXXX1234567890

XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., July 24, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIV. M/s. SPANJ & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XV. Voting shall be allowed at the end of discussion on the resolutions on which voting is to be held, with the assistance of Scrutinizer, by use of ballot paper/ 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.

XVI. 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, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour 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.

XVII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www. symphonylimited. com and on the website of Karvy immediately after result is declared and the same shall be communicated to the National Stock Exchange of India Limited and BSE Limited.

XVIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. July 31, 2019.

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. 4

In accordance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Reena Bhagwati (DIN: 00096280) an Additional (Non-executive Independent Woman) Director on the Board of the Company w.e.f. February 5, 2019. The appointment of Ms. Reena Bhagwati shall be for a period of five year, subject to approval by the members in the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Reena Bhagwati for the office of Director of the Company. Ms. Bhagwati is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Ms. Bhagwati that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Ms. Bhagwati fulfils the conditions for her appointment as an Independent Woman Director as specified in the Act and the Listing Regulations. Ms. Bhagwati is independent of the management and possesses appropriate skills, experience and knowledge. Details of Ms. Bhagwati are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends the Ordinary Resolution set out at Item No. 4 of Notice for approval by the members.

Except Ms. Bhagwati being appointee, and their relatives, none of the directors, key managerial personnel and their relatives are in any way interested or concerned, financially or otherwise, in the said resolution/s.

Item No. 5

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Santosh Nema (DIN: 01907138), be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Nema, shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Nema for the office of Director of the Company. Mr. Nema is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Nema that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Nema fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Nema is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Nema are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of appointment of Mr. Nema setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), has provided a regulatory mechanism for reclassification from Promoters / Promoter Group Category to Public Category subject to fulfilment of certain conditions as provided therein.

In this regard, the Company has received request letters alongwith undertakings from (i) Mrs. Hansa Bakeri (Mother of Mr. Achal Anil Bakeri) Jt. Mr. Anil Bakeri (Father of Mr. Achal Anil Bakeri) and (ii) Mr. Pavan Bakeri (Brother of Mr. Achal Anil Bakeri) Jt. Mr. Anil Bakeri falling under the category of members of Promoter Group of the Company requesting to be reclassified from "Promoters/Promoter Group" category to "Public" category.

Rationale of the requests received from members of the promoter group, inter alia, contains that (i) names of Mr. Pavan Bakeri and Mrs. Hansa Bakeri are included with corresponding shareholders as members of the promoter group of the Company as they are immediate relatives of Mr. Achal Anil Bakeri, promoter of the Company and (ii) they are engaged in a separate and independent business of real estate and no relation, whatsoever with the business affairs of the Symphony Limited.

Both the members of promoter group have confirmed that they are satisfying the conditions mentioned in Regulation 31A (3) (b) of the Listing Regulations which, inter alia, includes they do not exercise any direct or indirect control over the management and affairs of the Company and is not engaged in the management of the Company since the date of listing. They neither have representation on the Board of Directors of the Company nor hold any Key Management Personnel position in the Company in its entire history. The Company has also not entered into any Shareholders Agreement with them.

In view of the above facts and requests received from the said persons and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the matter was discussed by the Board of Directors of the Company at their meeting held on February 5, 2019, and approved the applications for re-classification received by the Company subject to approval of Members. Post receipt of approval of the members, the Company shall make an application to the Stock Exchanges and other regulatory authorities, if any, for their approval.

As per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Listing Regulations, the public shareholding as on the date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public shareholding to achieve compliance with the minimum public shareholding.

Further, shareholding pattern, pre and post reclassification shall be as under:

Particulars	Shareholding - Pre – reclassification	Shareholding Post– reclassification
Promoter/ Promoter Group	75.00%	73.25%
Public	25.00%	26.75%

The relevant documents 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 ensuing annual general meeting.

Except Mr. Achal Anil Bakeri and Ms. Jonaki Achal Bakeri being immediate relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item no. 6 of this Notice.

As per the provisions of the Listing Regulations, the members of the promoter group seeking re-classification and persons related to the members of the promoter group seeking such re-classification shall not vote to approve such re-classification request.

Hence the Board of Directors recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the members.

By Order of the Board
For, **SYMPHONY LIMITED**

Mayur Barvadiya
Company Secretary

Date: May 22, 2019
Place : Ahmedabad

Details of the directors seeking Re-appointment in the forthcoming Annual General Meeting (in compliance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting)

The brief resume and other information of Ms. Jonaki Bakeri, Ms. Reena Bhagwati and Mr. Santosh Nema are as under:

Name	Ms. Jonaki Bakeri DIN: 06950998	Ms. Reena Bhagwati DIN: 00096280	Mr. Santosh Nema DIN: 01907138
Age	33 years	53 years	60 years
Qualification	B.A.	MBA from Carnegie Mellon University, Pittsburgh, USA	B.E., M.B.A.
Date of Appointment	August 20, 2014	February 5, 2019	Will be effective from July 31, 2019
Relationship with other Director	Daughter of Mr. Achal Bakeri	None	None
Brief Resume, Functional Expertise and experience	Experience in Sales, Marketing new product development and finance.	She has more than 28 years of experience in providing Fiscal, Strategic and Operations leadership in various Engineering businesses. She is a Joint Managing Director of Bhagwati Autocast Limited, Director of Bhagwati Spherocast Private Limited and Managing Director of Bhagwati Filters Private Limited. Ms. Bhagwati leads operations and strategic directions with full responsibility for top and bottom line including strategy formulation, long term planning, cross functional management, legal and financial obligations.	He has more than 35 years of extensive experience in leadership roles across consumer facing industries like Asian Paints Ltd, Shalimar Paints Ltd, CERA Sanitaryware Ltd and Hindustan Sanitaryware & Industries Ltd among others. He has expertise in sales, marketing, operations and business development, strategic planning, dealer network, leading and developing teams, P&L management, customer centricity, brand building, JV and strategic alliances, change management and building high performance cultures. Mr. Nema is the founder and director of Nmbrlogic Internet Private Limited.

Name	Ms. Jonaki Bakeri DIN: 06950998	Ms. Reena Bhagwati DIN: 00096280	Mr. Santosh Nema DIN: 01907138
No. of Shares held in the Company	1000	Nil	500
Directorship in other Company	None	1. Bhagwati Autocast Ltd 2. EIMCO Elecon (India) Ltd 3. Bhagwati Spherocast Pvt. Ltd. 4. The Anup Engineering Ltd. 5. Bhagwati Filters Pvt. Ltd. 6. Ved Skill Academy Pvt. Ltd.	1. Nmbrlogic Internet Pvt. Ltd.
Chairman / Member of the committee of the Company	Symphony Limited 1. Stakeholders Relationship Committee	Member of Audit Committee of (i) Symphony Limited (ii) Bhagwati Autocast Limited (iii) EIMCO Elecon (India) Limited and The Anup Engineering Limited. Member of Stakeholders Relationship Committee of Bhagwati Autocast Limited	-
No. of Board Meeting attended during 2018-19	She has attended all four board meetings held during the year 2018-19.	1 (one)	-
Remuneration drawn during 2018-19	Nil	Nil	Nil

SYMPHONY LIMITED

CIN – L32201GJ1988PLC010331
Regd. Office: Symphony House, Third Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev,
Ahmedabad – 380 054, Gujarat, India.
Phone: +91-79-66211111 • Fax: +91-79-66211140
E-mail ID: investors@symphonylimited.com • Website: www.symphonylimited.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L32201GJ1988PLC010331
Name of the Company	Symphony Limited
Registered Office	Symphony House, Third Floor, FP12, TP50, Bodakdev, Off S.G. Highway, Ahmedabad – 380 0054.
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of ………… shares of the above named Company, hereby appoint

1. Name: ______________________ Address: ______________________
   Email Id: ______________________ Signature______________________ or failing him;
2. Name: ______________________ Address: ______________________
   Email Id: ______________________ Signature______________________ or failing him;
3. Name: ______________________ Address: ______________________
   Email Id: ______________________ Signature______________________ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, July 31, 2019 at 5.00 p.m. at H. T. Parekh Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Brief details of the Resolutions
1	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended on March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2	To confirm payment of three interim dividends aggregating to ₹3.00 per share and to declare a final dividend on equity shares for the financial year ended on March 31, 2019.
3	To appoint a director in place of Ms. Jonaki Bakeri (DIN : 06950998) who retires by rotation and being eligible, offers herself for re-appointment.
4	Appointment of Ms. Reena Bhagwati as an Independent Director.
5	Appointment of Mr. Santosh Nema as an Independent Director.
6	Approval of Reclassification of members of Promoter Group to Public category.

Signed this ……… day of ………. 2019

Affix Re. 1 Revenue Stamp

______________________ ______________________
Signature of Proxy holder(s) Signature of Shareholder(s)

Note:
This form of proxy in order to be effective should be duly filled in, stamped & signed across the Stamp as per specimen signature registered with the Company and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SYMPHONY LIMITED
CIN – L32201GJ1988PLC010331
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Ahmedabad – 380 054, Gujarat, India.
Phone: +91-79-66211111 • Fax: +91-79-66211140
E-mail ID: investors@symphonylimited.com • Website: www.symphonylimited.com

Attendance Slip

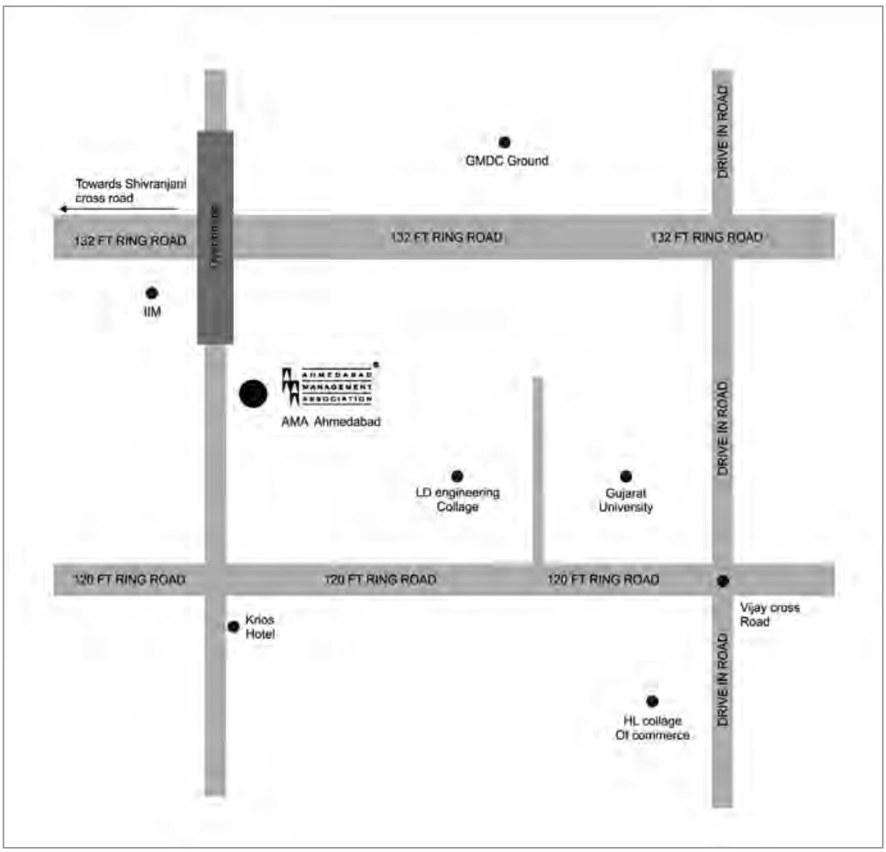
To be handed over at the entrance of the meeting venue:

Full name of the attending members	Folio No.	
	DP ID	
	Client ID	
Name of proxy (to be filled in if the proxy form has been duly deposited with the Company)	No. of shares held	

I/We hereby record my/our presence at the Thirty Second Annual General Meeting of the Company held on Wednesday, July 31, 2019 at 5:00 p.m. at H. T. Parekh Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad -380 015.

Member's / Proxy's Signature
(to be signed at the time of handing over this slip)

AGM Location Map



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Corporate Information

Board of Directors

Achal Bakeri
Chairman & Managing Director
DIN: 00397573

Nrupesh Shah
Executive Director
DIN: 00397701

Naishadh Parikh
Independent Director
DIN: 00009314

Dipak Palkar
Independent Director
DIN: 00475995

Jonaki Bakeri
Non-Executive Director
DIN: 06950998

Ashish Deshpande
Independent Director
DIN: 00498890

Reena Bhagwati
Additional Independent Director
DIN: 00096280
(w.e.f. 05.02.2019)

Chief Financial Officer

Bhadresh Mehta

Company Secretary

Mayur Barvadiya

Statutory Auditors

Deloitte Haskins & Sells,
Chartered Accountants
Ahmedabad

Internal Auditors

Mukesh M. Shah & Co.,
Chartered Accountants
Ahmedabad

Registered and Corporate Office

Symphony House, Third Floor, FP-12,
TP-50, Off. S. G. Highway, Bodakdev,
Ahmedabad - 380 054, Gujarat, India.
Phone : +91-79-6621 1111
Fax : +91-79-6621 1140
Email: investors@symphonylimited.com

Factory

703/704, Sanand Kadi Highway,
Village Thol, Taluka Kadi, District Mehsana,
Gujarat, India, Pin Code - 382 728.

SEZ Unit - Kandla

C/o. Commodities Trading (Warehousing Division)
Plot No. 351, 352, 368 & 369, Sector IV,
Kandla SEZ, Gandhidham, Kutch,
Pin code - 370230, Gujarat, India.

Connect us

Email: investors@symphonylimited.com

Website:

www.symphonylimited.com
www.symphonylimited.com.mx
www.keruilai.com
www.climatetechnologies.com.au
www.bonaire-usa.com

Connect with us on:

www.facebook.com/symphonylimited
www.linkedin.com/company/symphonylimited-ahmedabad-india
www.twitter.com/symphonylimited

Registrar & Share Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakaramguda, Hyderabad - 500 032.
Phone No. +91-40-6716 2222
Fax No. +91-40-2342 0814
E-mail: einward.ris@karvy.com

Symphony Limited
Symphony House,
FP12-TP50, Bodakdev,
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P : +91-79-66211111/4906 0000
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natural cooling