



27°C

A world we are seeking
to create

About this report

This Integrated Annual Report of Symphony Limited for FY 2025–26 presents a comprehensive overview of the Company's financial and non-financial performance, covering the period from April 1, 2025 to March 31, 2026.

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Forward-looking statement

In this Integrated Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates,' 'estimates,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially (favourably or adversely) from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events, or otherwise.



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Annual Report FY 2025-26



Online Annual Report
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Our Integrated Report:
Leading with purpose

In FY 2025-26, we continued to strengthen our commitment to globally recognised Global Reporting Initiative (GRI) standards, reinforcing our focus on transparency, accountability, and long-term value creation. This alignment does not merely reflect compliance, but a conscious effort to embed responsible business practices across every aspect of our operations.

During the year, the Company also advanced several strategic transformation initiatives aimed at building a structurally resilient and future-ready business. These included strengthening the Beyond India Summer Products (BISP) — comprising large-space venti-cooling, tower fans, kitchen cooling fans, water heaters, India exports and overseas subsidiary sales, and thereby, accelerating the transition towards a diversified cooling and appliances business, and simplifying select international operations through focused restructuring and asset-light operating models.

At Symphony, progress is driven by the seamless integration of innovation and responsibility. Our journey is defined by developing energy-efficient and environmentally responsible cooling solutions, expanding access to sustainable products across diverse communities, and maintaining robust governance frameworks that set benchmarks within the industry.

Our approach to value creation is further supported by disciplined capital allocation, prudent Balance Sheet management, and a continued focus on operational agility, enabling the Company to navigate market cyclicality while positioning itself for sustainable long-term growth.

This Integrated Report presents a comprehensive view of our Environmental, Social, and Governance (ESG) performance during the year. It outlines how we are responding to evolving climate imperatives, scaling initiatives that support our sustainability roadmap, including initiatives focused on energy-efficient product innovation, responsible sourcing models, and optimising business operations to enhance long-term resource efficiency. The report also details our governance structures and disclosure practices, reflecting our ongoing commitment to building and sustaining stakeholder trust across all ESG dimensions.



World's No. 1

*'Symphony - No. 1 air cooler brand globally, excluding China' (Source: Euromonitor

Category leadership anchored in trust, innovation, and distribution depth.

Symphony India



IMPCO Mexico



GSK China



Air Cooler Brand*

International Ltd, Consumer Appliances 2026ed; per Air Coolers definition; retail volume sales; 2025 data)

Market-specific offerings widening TAM and extending the long-term growth runway.

Bonaire USA



CTPL Australia



SCL Brazil





At Symphony, '27 Degrees Centigrade' represents responsible comfort — the belief that human well-being, energy efficiency and environmental prudence can coexist.

It reflects the belief that cooling should be intelligent, balanced, and energy-conscious — not excessive, wasteful or resource-intensive.

The idea advocates achieving human comfort at an optimal temperature while minimising ecological impact, energy consumption, and resource waste.

In essence, '27 Degrees Centigrade' is Symphony's expression of sustainable living: comfort through moderation, efficiency through innovation, and growth through responsibility.

1

FY 2025-26 was a year of decisive reset, while the core business franchise remained resilient.

Our FY 2025-26 reported performance was materially affected by a weak summer demand in India and exceptional items relating to our Australia business. The management used the year to decisively address legacy issues, clean the Balance Sheet, and reset the platform for disciplined growth.

2

Core economics remained intact.

Even in a difficult demand environment, our gross margin resilience demonstrated the underlying strength of Symphony's brand, sourcing, pricing discipline, and asset-light operating model. The pressure was primarily volume-led, not a breakdown in unit economics.

3

Our Australia business was ring-fenced, legacy exposure addressed, and the global structure simplified.

The Company has impaired historical Australia exposure, deleveraged the subsidiary structure, and committed to no further capital allocation to the Australian business. In addition, key intellectual property rights and Bonaire USA have been transferred to the parent company, simplifying the Group structure and strengthening strategic control over our core assets. These actions will materially reduce our future downside risk, enhance governance and capital allocation discipline, and improve transparency for our shareholders.

4

BISP moved from an adjacency to a second growth engine.

With revenue of ₹558 Crores in FY 2025-26, BISP contributed 49% of consolidated revenues. This strengthened Symphony's year-round relevance, reduced seasonality and widened the Company's addressable opportunity. The business segment moved from being an adjacency to becoming a meaningful pillar of Symphony's standalone and consolidated business, improving scale, diversification, and long-term growth optionality.

5

Symphony remained a capital-efficient cooling and comfort business.

The next phase of value creation will be anchored in India market leadership, BISP scale-up, asset-light global operations, and disciplined capital allocation. The strategic priority is clear: protect core profitability, strengthen India-led growth engines, structurally improve overseas economics and ensure capital remains deployed in niches where Symphony possesses the strongest right to win.

Five
principal
messages
of this
Annual
Report

PART 1

THIS IS WHAT WE ARE. THIS IS WHAT WE DO.

.....

Symphony is evolving from a category-defining air-cooling leader into a broader climate-comfort business — anchored in brand trust, product innovation, responsible consumption and disciplined capital efficiency.

Why Symphony exists

Because the world needs a cooling solution that is affordable, energy-efficient and sustainable

Because rising temperatures are making thermal comfort a necessity, not a luxury.

Because consumers across India and the global markets need solutions that balance comfort, operating economy and environmental responsibility.

Because compressor-led cooling alone cannot address the scale, affordability and energy-intensity challenges of a warming world.

Because Symphony's core strength in air-cooling can be extended into adjacent comfort categories that reduce seasonality and widen year-round relevance.

Because BISP serves as a strategic lever for Symphony to build a more balanced, resilient and global cooling and comfort business.

Because India can lead the world in frugal, responsible and scalable climate-comfort technologies.

QUICK GLANCE

Symphony: World's No. 1 Air Cooler Brand*

We got here by questioning
paradigms and rewriting
the rules

*Symphony - No. 1 air cooler brand globally, excluding China'
(Source: Euromonitor International Ltd, Consumer Appliances 2026ed;
per Air Coolers definition; retail volume sales; 2025 data)

THEN

Air cooler
brand

Seasonal
dependence

India-centric

Product-led

Conventional
operating
structure

NOW

Cooling &
comfort brand

BISP-led
diversification

60+ country
presence

Brand + IP +
Distribution
+ Digital-led
Business

Agile, asset-
light and
capital-efficient
business model

What we are is where we come from: Our values

Distribution reach



Symphony's market access is supported by a deep and diversified distribution architecture.

In India, the Company reaches consumers through 25,000+ retail touchpoints across dealers, distributors and retail partners, complemented by a presence across modern trade, e-commerce, direct-to-consumer platforms and rapidly emerging quick-commerce channels.

This multi-channel presence enables Symphony to serve consumers across metro, urban, semi-urban and rural markets with speed, visibility and convenience.

Internationally, Symphony serves customers across 60+ countries through subsidiaries, distributors and partner-led structures. This global network provides localised market access across Asia, the Americas, Australia, Europe and Africa, while allowing the Company to adapt its product portfolio, channel strategy and operating model to region-specific demand patterns.

Credible certifications and quality systems



Symphony's quality architecture supports scale, consistency and reliability across its globally distributed operating model.

The Company follows established quality management systems, including ISO 9001-based processes, structured product validation protocols and quality assurance frameworks. These underpin quality across product development, sourcing, outsourced manufacturing and market delivery.

A diversified network of vendors, OEM partners and manufacturing associates across India and international markets is governed through standardised specifications, quality audits, compliance checks, supplier evaluations and pre-dispatch validation protocols.

By combining centralised quality oversight with a flexible sourcing and manufacturing network, Symphony delivers consistent product performance while retaining the advantages of an asset-light, scalable and globally responsive operating model.

Marquee customers and channel ecosystem



Symphony serves a diversified customer base across residential, commercial, industrial and institutional segments.

In the residential market, the Company addresses household cooling and comfort needs through a broad portfolio across price points, formats and usage occasions. In commercial and institutional markets, its solutions are deployed across offices, retail establishments, hospitality spaces, educational institutions, factories, warehouses and other large-format environments.

The Company's channel ecosystem includes dealers, distributors, modern trade partners, e-commerce and direct-to-consumer channels, quick-commerce platforms, institutional sales networks and B2B relationships. This multi-channel architecture enables Symphony to serve individual consumers and enterprise customers through a wider reach, faster fulfilment and stronger market responsiveness.

Internationally, Symphony's reach is supported by subsidiaries, distributors and regional partners, enabling the Company to adapt its customer approach and channel model to local market requirements.

Our offerings



Symphony offers a diversified portfolio of cooling and comfort solutions across residential, commercial, industrial and institutional applications in India and international markets.

Its core portfolio is anchored in evaporative air-cooling solutions across household, commercial and large-space applications, combining category leadership with a capital-efficient model that enables a broad participation in global affordable and energy-efficient cooling opportunity.

Across global markets, Symphony adapts its portfolio to local consumer needs and climatic conditions. In select international markets, the Company offers evaporative ducted and portable cooling solutions, along with heating and home-comfort products, supported by market-specific brands and distribution partnerships.

In India, Symphony has expanded into adjacent comfort categories such as storage and instant water heaters, tower fans, kitchen

cooling fans and personal cooling fans. These products have strengthened the Company's BISP portfolio and supported its evolution into a broader, year-round comfort and appliances business.

Anchored in design, reliability, performance, energy efficiency, affordability and innovation, Symphony seeks to deliver responsible comfort solutions that balance consumer aspiration, operating economy and environmental consciousness.

Sustainability



Symphony products are designed around energy efficiency, responsible consumption and environmental sensitivity — making sustainability integral to the product proposition rather than an external overlay.

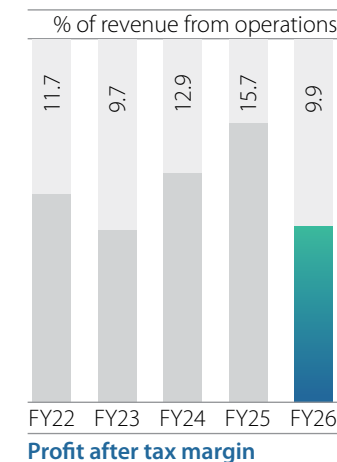
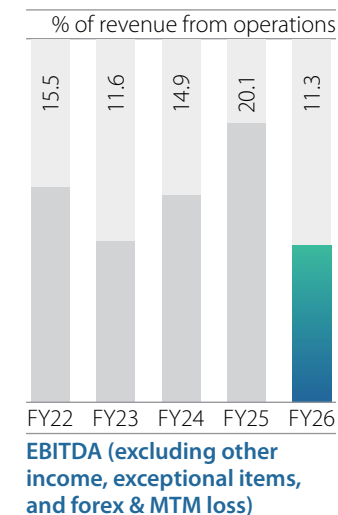
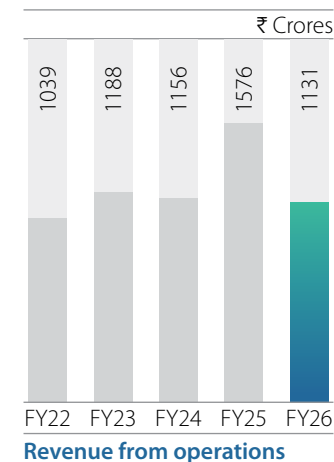
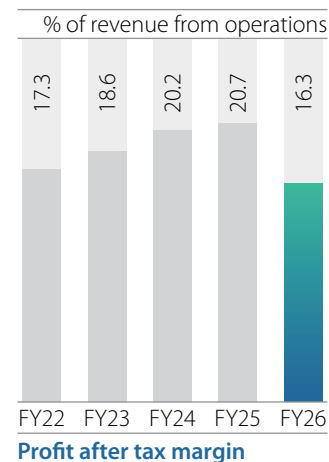
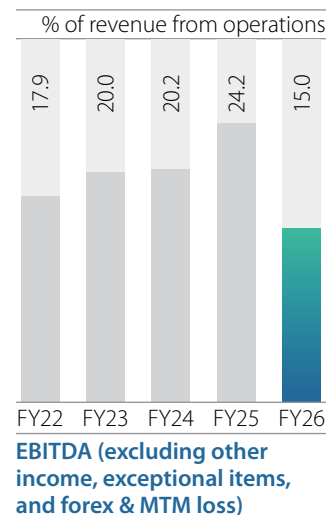
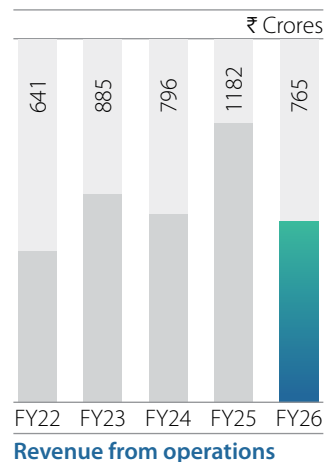
The Company's research and development function, led by experienced design engineers and specialists, is dedicated to solutions that minimise environmental impact while maintaining high performance standards.

Supported by advanced R&D infrastructure, the Company drives innovation that aligns sustainability priorities with evolving customer needs.

Listing

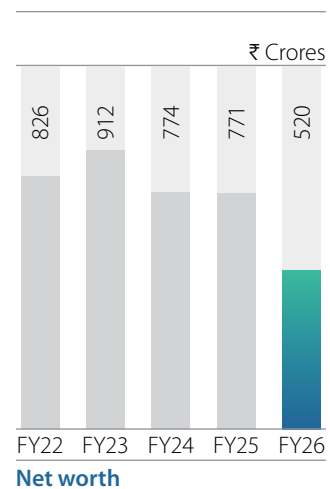
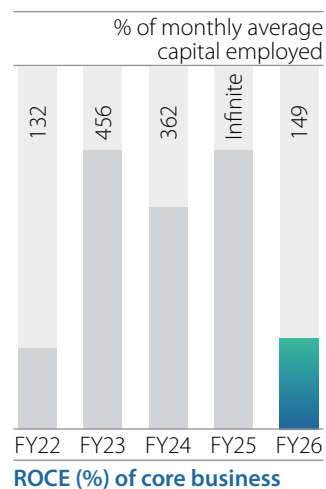


The Company's equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). As of March 31, 2026, the Company's market capitalisation was ₹4,726.65 Crores

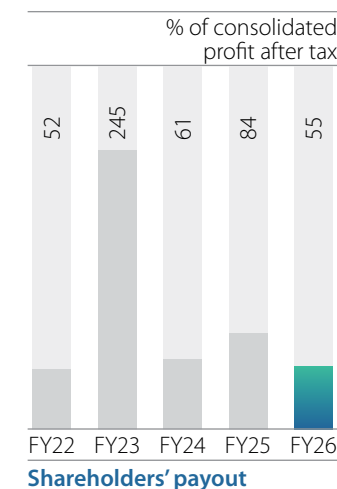
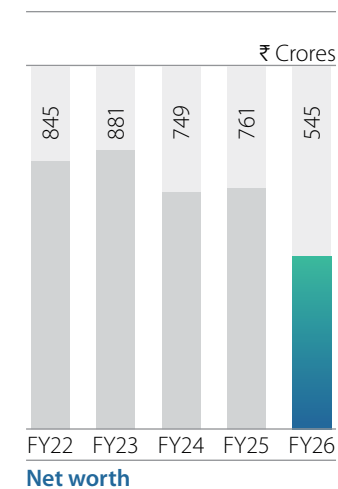
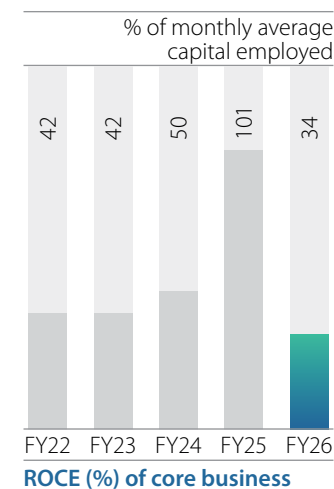


Our Standalone Performance, FY 2025-26

Our Consolidated Performance, FY 2025-26



Notes: (1) Profit After Tax Margin and ROCE are before exceptional items.
(2) Exceptional items (Pre-Tax): FY22 (Nil), FY23 (Nil), FY24 (₹8 Crores), FY25 (₹87 Crores) and FY26 (₹291 Crores)



Notes: (1) Profit After Tax Margin, ROCE and Shareholders' payout are before exceptional items.
(2) Exceptional items (Pre-Tax): FY22 (Nil), FY23 (Nil), FY24 (₹2 Crores), FY25 (₹46 Crores) and FY26 (₹252 Crores including Australia DTA write-off).

PART 2

WHY WE ARE ENGAGED IN THE BUSINESS OF COOLING THE WORLD

.....

The future of cooling will belong to companies that can deliver comfort responsibly — affordably, efficiently and at scale.

Cooling:

One of the defining questions of the 21st century

Beyond product relevance

In the decades ahead, the world's defining developmental challenge may not merely be energy generation, urbanisation, or mobility.

It may be cooling.

As global temperatures rise with increasing intensity, cooling is transitioning from a discretionary aspiration into an economic, social, and public health necessity.

At Symphony, we recognise that our business exists within this larger civilisational context.

The unsustainability of conventional cooling

The challenge confronting the world is not merely how to cool more people, but how to do so responsibly.

The world requires alternative solutions that democratise comfort without accelerating climate vulnerability.

Cooling inequality remains a structural reality: while affluent consumers can access expensive compressor-based technologies, large sections of society continue to face rising temperatures without affordable access to thermal comfort.

In this context, energy-efficient air-cooling represents not merely a consumer appliance category, but an instrument of wider social inclusion.

The result is that in many parts of the world, the trajectory of economic development will be linked to the ability of societies to provide affordable and sustainable cooling access at scale.

Symphony's larger relevance

At Symphony, we believe that the future belongs to companies that solve structurally relevant problems for society in ways that are commercially viable, environmentally responsible, and socially useful.

We view our role through that lens.

We are not merely participating in a product category.

We are participating in one of the world's most important sustainability transitions — the transition towards accessible, environmentally responsible and economically viable cooling for a warming world.

That is the larger relevance of our journey.

Responsible cooling:

The philosophy of
the next century.

25+

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

~2.5

Billion, number
of homes in the
world, 2025

0.3

Billion, number of
homes in India

(Source: The Freedonia Group –
Global housing market research report)

In energy-sensitive societies, this difference is not just technical; it is civilisationally significant. It creates the possibility of expanding comfort while moderating environmental impact.

This is why Symphony does not see itself only as an appliance brand. We increasingly see ourselves as participants in a larger global transition — from excessive consumption to intelligent consumption; from indiscriminate to mindful cooling.

Responsible cooling, therefore, cannot be viewed merely as an appliance category. It must be viewed as part of a broader developmental philosophy — one that seeks to reconcile human aspiration with ecological prudence.

At Symphony, we believe that the next era of innovation will belong to companies capable of democratising thermal comfort without amplifying environmental stress.

In that respect, air-cooling is not merely a product category; it is an energy-economic solution for widening comfort without proportionately increasing power intensity.

Rising temperatures are driving a structural increase in cooling demand across continents, creating a need for affordable, energy-efficient solutions that help moderate energy intensity and emissions compared with more energy-intensive cooling alternatives.

At Symphony, we believe the answer is clear.

We believe that the future belongs not merely to cooling solutions, but to *responsible cooling solutions*.

Responsible cooling represents a philosophy that seeks an equilibrium between human comfort and planetary sustainability.

Air coolers consume only a fraction of the electricity required by conventional refrigerated cooling systems, making them especially relevant for energy-sensitive and affordability-conscious markets.

There was a time when cooling was considered a luxury.

Then it became an aspiration.

In the decades ahead, it may become a necessity.

The defining question of our age is not whether humanity will require cooling. The defining question is whether humanity can cool itself responsibly.

India's

underpenetrated cooling opportunity.

The next inclusion and productivity challenge

India's development journey has historically been measured through access — access to electricity, sanitation, mobility, banking, and digital connectivity. Over time, products once considered aspirational evolved into household essentials.

Mobile phones became instruments of inclusion. Refrigerators transformed from urban conveniences into markers of domestic well-being.

Cooling may now be approaching a similar inflection point.

India remains one of the world's most under-cooled large economies.

While temperatures continue to rise and heatwaves become more prolonged, a significant proportion of Indian households still live without access to adequate cooling. The implication is not merely discomfort. It impacts productivity, health, sleep quality, educational outcomes, and economic efficiency.

India's air cooler penetration figure of approximately 19% is therefore more than a market statistic. It reflects a substantial national cooling gap. This gap becomes more visible when compared with the adoption of other household enablers — for instance, smartphones.

Smartphones are now present in more than 85% of Indian households, while digital payment usage has scaled rapidly across the country. While India has digitised at speed, access to affordable and energy-efficient cooling remains materially underpenetrated.

This divergence reveals a structural reality: while India has digitised rapidly, thermal comfort remains under-distributed.

Public health experts have also begun to recognise heat stress as an emerging developmental challenge rather than merely a seasonal inconvenience.

Against this backdrop, cooling should no longer be viewed solely through the lens of discretionary

consumption. It is steadily evolving into a quality-of-life necessity.

The long-term opportunity, therefore, is not cyclical alone. It is structural.

As incomes rise, urban density increases and climate volatility intensifies, India's cooling gap is likely to emerge as one of the country's most consequential consumer and infrastructure themes.

The growth of the category may ultimately be driven not by seasonal variations, but by a deeper societal transition — the recognition that access to cooling is increasingly intertwined with dignity, productivity, and modern living itself.



Beyond appliances: The engineering of **intelligent cooling.**

Repositioning air-cooling as an engineering discipline

Behind every efficient cooling experience lies an invisible world of engineering decisions, material innovations, airflow dynamics, and increasingly, intelligent systems architecture.

To describe modern cooling merely as a consumer category is therefore to understate its technological depth.

The future of air-cooling will not be shaped only by manufacturing scale or market distribution. It will increasingly be determined by the sophistication with which

companies like Symphony combine engineering science, digital intelligence and sustainability principles into a seamless cooling ecosystem.

At Symphony, technology is not an adjunct to the business. It is central to the business model.

At Symphony, airflow engineering represents a critical foundation of effective cooling performance. The optimisation of blade geometry, air throw distance, velocity calibration, and circulation efficiency determines not merely how strongly our product cools, but how intelligently it distributes comfort across spatial environments.

Similarly, advances in material sciences are reshaping the category. The durability, thermal behaviour, and water resistance of components influence product longevity, operating efficiency, and climatic adaptability. In a country as geographically diverse as India, Symphony's cooling systems function reliably across extreme heat, dust, humidity, and fluctuating operating conditions.

At Symphony, another increasingly important frontier is acoustic engineering. As urban lifestyles evolve, consumers are no longer seeking cooling alone; they are seeking quieter living environments. Noise optimisation, vibration control, and silent-operation technologies are becoming integral to next-generation product development.

Besides, at Symphony, artificial intelligence, sensor-based responsiveness, and data-driven analytics are beginning to redefine how cooling systems interact with users. Smart cooling ecosystems can potentially learn usage patterns, optimise water consumption, regulate airflow dynamically and improve energy efficiency in real time.

Future-ready cooling products may increasingly function not as standalone appliances, but as intelligent environmental management systems integrated with broader IoT-enabled homes.

This convergence of engineering, software intelligence, and sustainability is transforming the identity of the sector.

Seen through this perspective, Symphony's journey is not simply about selling cooling products. It is about participating in the evolution of intelligent, efficient, and responsible thermal management for a warming world.

The testing infrastructure behind **responsible** **cooling.**



India's Only Captive NABL-Accredited Psychrometric Laboratory in the Air Cooler Category

During FY 2025-26, Symphony Limited strengthened its product validation infrastructure with the installation and commissioning of a state-of-the-art Psychrometric Laboratory at its Thol facility near Ahmedabad – currently the only such captive facility operated by an air cooler brand in India. NABL accreditation further reinforces the credibility of the Company's testing discipline, measurement integrity and quality assurance framework.

The laboratory enables in-house testing and validation of air coolers with airflow capacities of up to 6,000 CMH, aligned with IS 3315 standards. This strengthens Symphony's control over product performance measurement, validation accuracy and development timelines —

capabilities that are increasingly critical as the category moves towards formal performance and energy-efficiency standards under BIS mandates and the BEE Star Rating framework. It also enables faster product validation, lower dependence on external testing infrastructure and stronger alignment between innovation and evolving compliance requirements.

The laboratory is not merely a technical asset; it is a strategic capability that enhances Symphony's innovation velocity, regulatory preparedness, product assurance and credibility with stakeholders — cementing its leadership position in the air cooling category and its ability to define industry standards.

6,000

CMH, Testing capacity

IS 3315

Standards compliance

NABL accredited

Testing recognition

The moral dimension of **enterprise.**

The 'how' over the 'what'

Modern corporations are increasingly being evaluated not only by what they produce, but by the consequences of how they produce, consume, and grow.

The world requires more cooling than ever before. Yet the world simultaneously faces mounting pressures on energy systems, water resources, and environmental stability.

This creates an unavoidable ethical question: Can humanity expand access to comfort without deepening an ecological imbalance?

At Symphony, the idea of responsible cooling emerges from this broader moral context. The Company's '27 Degrees Centigrade' philosophy is not merely an operational benchmark or an energy-efficiency proposition. It reflects a responsible view of consumption itself — that comfort need not be excessive to be meaningful, and that sustainability often begins with moderation.

Responsible consumption is ultimately a cultural principle before it becomes a technological one.

This is why the future of manufacturing will increasingly favour companies like Symphony that design products with lower environmental burdens, optimise resource efficiency, reduce energy intensity and create affordability without compromising ecological accountability.

Long-termism is central to this philosophy. Businesses built only around quarterly urgency may succeed temporarily; businesses built around inter-generational relevance endure longer because they recognise that the true legitimacy of enterprise lies in preserving future possibility while serving present demand.

This understanding changes the role of our corporation.

Symphony is no longer merely a producer of cooling products; it is increasingly a steward of responsible comfort.

Seen through this lens, Symphony's journey is not only commercial but also philosophical; a belief that intelligent cooling can coexist with ecological sensitivity.

And that we should leave the world more environmentally sustainable than we inherited it.



'Har Ghar Symphony. Har Gaon Symphony.'

At Symphony, relevance is not measured merely by market share; it is measured by the breadth of lives touched and the depth of trust earned.

Our commitment is therefore not confined to selling products. It is anchored in widening access, deepening ownership, and making responsible cooling an integral part of everyday living.

'Har Ghar Symphony. Har Gaon Symphony' is more than a slogan; it is an access philosophy. It reflects a national aspiration — to ensure that quality cooling is not the privilege of a few urban consumers, but a dependable companion for families across geographies, climates, and income segments.

India is a country of extraordinary diversity. Consumer expectations differ between a metropolitan apartment, a semi-urban township, and a rural household.

We recognise these distinctions and respond with sensitivity through a portfolio that combines

affordability, functionality, durability, and design relevance.

In doing so, we seek to make Symphony not merely purchased, but genuinely owned in the emotional vocabulary of the Indian household.

Our commitment to widening ownership is supported by an increasingly inclusive distribution architecture.

A robust dealer network, expanding rural penetration, digital commerce platforms, and curated retail experiences together ensure that consumers can access Symphony products through the channel most convenient to them.

At the heart of this commitment lies a larger belief: comfort enhances productivity, dignity, and life quality.

For Symphony, growth is most meaningful when it widens access, deepens trust and makes responsible cooling available across income groups, geographies and usage occasions.

PART 3

OUR MANAGEMENT'S PERSPECTIVES

This is a comprehensive review of FY 2025-26 - a year marked by weather-led demand softness, Australia-related exceptional items, Balance Sheet reset, and continued progress towards a more diversified, capital-efficient business.

The year tested our reported performance, but also clarified Symphony's strategic priorities: resilience, diversification, and disciplined capital allocation.

We proceed with humility, strengthened by the conviction that enduring institutions are not shaped by uninterrupted success, but by their response to adversity.



Overview

Symphony reported its first net loss in 20 years. For a company that prided itself for its capital efficiency and industry leadership, the loss represented an aberration in an otherwise unblemished record.

There are two points to be made at the outset.

One, we underperformed. When we acquired the Australia business, we were optimistic of entering a continent with no operational gestation, with the convenience of buying into an existing company with an established brand, team, distribution network, and manufacturing facilities.

The investment did not work out as we had envisaged; we needed to moderate our losses; we exited some operational segments, but by the time these decisions were implemented, we had accumulated business losses of ₹60 Crores over the last two years, excluding exceptional items.

During the last financial year, we said, 'Enough'. While we did not close or vacate the business in Australia, we restructured the Balance Sheet, made complete provisions, liquidated liabilities, transferred intangible assets and its US subsidiary to our Indian parent, and reimagined that business.

So, while we continue to stay in Australia, it is a different Symphony that will be in evidence. As far as our shareholders are concerned, the assurance we provide is that the Australian business is now largely on its own (following our latest equity infusion in March 2026 to deleverage the Balance Sheet materially) with no recourse to the Balance Sheet of the Indian parent any longer.

During the last financial year, we said, 'Enough'. While we did not close or vacate the overall business in Australia, we restructured the Balance Sheet, made complete provisions, liquidated liabilities, transferred intangible assets and its US subsidiary to our Indian parent, and reimagined the business.

Any diminution in the earnings of our Australian subsidiary will, henceforth, not be a drag on our consolidated profits. We have ring-fenced that business. Our shareholders can breathe easier.

In institution-building, errors are inevitable; denial is optional. What distinguishes enduring companies from temporary successes is not the absence of mistakes, but the willingness to confront them, absorb them fully and emerge wiser without compromising institutional integrity.

In the second downside, our Indian operations did not perform up to the mark in FY 2025-26. This was largely due to the nature of the summer we encountered in 2025. To be able to appraise the summer that influenced our FY 2025-26 performance, one would need to go to the summer of 2024. That season had been beastly; we were not complaining. In FY 2024-25, we sold a record number of air coolers; our enthused trade intermediaries stocked sizeable inventory thereafter for the next season; our business never looked better.

The one thing that we cannot predict is the weather, even as the world appears to be getting progressively warmer. As it turned out, 2025 was a relatively polite summer. The temperatures rose alright but did not remain consistently high enough for consumers to demand, "Get me a Symphony in the next hour!"

The end of summer is typically when our trade partners send their purchase requirements for the following summer. Now that they had encountered a moderate summer, most sent in explanations that read quite like: "We would like to go slow in making fresh purchases since we still have some

inventory left over from the previous season, hope you don't mind". Their first job was understandably to clear their stock, before sending us a fresh requisition list. The result was reflected in our standalone performance for FY 2025-26.

From an operations-to-operations perspective, our standalone revenues moderated by 35% to ₹765 Crores and our profit before tax (excluding exceptional items) declined 50% to ₹164 Crores in FY 2025-26.

We are not unduly alarmed; we have often seen such climate-induced ebbs and flows; directionally our business is looking forward and when one takes a five-year perspective, we will continue to be interpreted as a growing business in an attractively growing sector.

Protecting brand recall

There is a concern that some stakeholders share when they encounter erratic year-on-year sales and revenues. They ask us politely when no one is listening: 'Brand ki tabiyat?' ('Is the brand health alright?').

There are good reasons for this well-meaning concern.

During the last few years, as affluence increased, several Indians graduated to purchase air-conditioners (some even bringing home a garlanded packaged box, treated with the respect accorded to a family member). Inference: relatively lower air cooler sales.

There was another factor at work. During the last few years, several companies were attracted by the enduring robustness of our financials. Bad news for us; competition increased. Even worse news: they mostly copied our designs. The result was that 'Symphony'

Most said, 'Symphony will now find it difficult... after all, it is only a box.' We could have fretted; we did what came naturally to us. We transformed the box. We innovated features. We styled differently. We increased our share of voice.

began to compete with Symphony. Absolutely dismal news for us: some of our competitors were considerably large multi-product companies with larger promotional heft and more extensive distribution networks.

Most said, 'Symphony will now find it difficult... after all, it is only a box.' We could have fretted; we did what came naturally to us. We transformed the box. We innovated features. We styled differently. We increased our share of voice.

The outcome? Let me tell you a story instead. A year ago, we entered sales negotiations with a large consumer electronics retail chain in South India. We agreed on everything, except terms of trade. The retail chain was willing to stock on a consignment basis (meaning that it would return unsold to us). We normally sell to trade partners, making them our primary customers, so we do not entertain returns. Once sold is sold. Much as we would have liked working with the retail chain, we were compelled to disengage — because the prospect of mutual value creation had been lost. In April 2026, well after we had disengaged, I called in politely when visiting the retail chain's city. He told me: "Saar, we made a mistake. Because we did not have Symphony, we had to plug shelf space with multiple air cooler brands that the consumer did not want to buy. We have already missed this season but next season I will pay you an advance and buy outright. Okay?" We shook hands. Our brand was doing fine.

Several people have asked: "What do you do differently?"

So here is the secret: We breathe, sleep, and live air coolers. We think product, product, product. When we run into each other in corridors, we talk air

coolers. When we see each other in the car parking area, we have something to say about air coolers. When we meet each other in a cinema hall, we have something to say about air coolers.

How to make them look better. How to make them lighter. How to throw air farther. How to cool faster. How to price better. How to promote stronger.

Which is why our products excite dealers ('Symphony aaya matlab kuch naya laya!'). They work, work, and work (one dealer told us 'Symphony bech ke shanti!', which was his morse for saying that since there were no product returns, customers felt that his store stocked only the best brands and hence, he sold other non-Symphony products apart from air coolers, largely because of Symphony). This represents excellent value for money for those who resell for us and those who eventually consume.

Cooler-obsessed

I just mentioned that in our REM sleep we see 'air coolers', whether for homes or industrial applications.

One small modification. Over the last couple of years, we began to look elsewhere. At tower fans and water heaters as well.

When we first entered these adjacent household appliances, there was a shudder among Symphony-ites that almost sounded like a betrayal. A 'How-could-you?!'

This is our rationale: Over the last couple of decades, we have built such a brand recall - 'Symphony ka chhap hain to sawaal poochhne ka nahin' - that had we put this label on any other product, that product would have sold as well. No arrogance. Just saying that most consumers would have presumed that

Several people have asked: "What do you do differently?" So here is the secret: We breathe, sleep, and live air coolers. We think product, product, product.

if this is the same company that has become synonymous with air coolers then the same commitment would be visible in their other products as well.

They were not wrong. When we launched tower fans, we virtually reinvented that category in India. This is our proposition's uniqueness: our product looks superior; our product 'delivers air'; the product is quiet (at supercar speed, all you can hear is the clock as the great David Ogilvy may have said).

Then came water heaters. When we launched, someone asked, "Aa segment ordinary *chhey*. Why are you getting into it?" That was precisely the point. We entered the water heater segment for three reasons: we had a compelling insight in the area of hairfall control; we could build a better and more stylish water heater than anyone else; we could enhance cross-sales from air coolers to water heaters; we accounted for a fraction of the Indian water heater market so even if we doubled this business for the next four years, we would still account for a low market share. The word was 'headroom'.

Even as air coolers continued — and will continue — to account for a disproportionately large share of our revenues, we believed that the time was right to seed the business with multiple home appliance products.

Do we expect something dramatic in the next few years from these alternative products? No. These products will enhance recall, penetrate mind space, carve out small shares, widen the portfolio, and build on them. Just as we never became the largest air cooler company in the world overnight and the compounding transpired after only a couple of decades, the same may

transpire in these adjacent products (our objective will be to compress the maturity curve). When that happens, Symphony will be a multi-product consumer appliance umbrella with a large product portfolio — but enjoying all the advantages of every successful niche brand — focus, excellence, consumer insight, share of mind, and profitability.

Building an institution

Our objective is not merely to build a successful season-led company but to create an enduring consumer institution. We are less interested in reporting one exceptional quarter than in remaining relevant across the year, across countries, and hence generations. This is because seasons may fluctuate; institutions must not.

The operative word behind this is 'broad basing.' In a world increasingly volatile — who could have thought that there would be a war in the Middle East at the start of the year? — our bets need to be prudently spread. We cannot be concentrated in one product, geography, season, or distribution channel.

This broad basing will not only reduce risk on our books, but also help us become a larger and stronger company.

The result is that in today's Symphony when something turns too successful (again, product or region), we know we could be setting ourselves up for prospective disappointment. The immediate objective then is to reduce the proportion of that element's influence on our business — not necessarily by moderating its scale but by rapidly growing other segments so that the proportion of influence from

At our company, BISP stands for our 'Beyond India Summer Products' business. This 'BISP' leaning will help us create a well-rounded business, addressing seasonal needs not just in India, but across the world. The result is that the more 'BISP' deepens, the more diversified Symphony is likely to emerge, and the more sustainable it will be.

the given business source declines in percentage terms.

Besides, we also do believe that prudently broad-based businesses are more stable, more opportunity-prepared and better appraised by credit rating agencies.

In line with this thinking, we came up with a 'BISP' acronym during the last financial year. At our company, BISP stands for our 'Beyond India Summer Products' business. This 'BISP' leaning will help us create a well-rounded business, addressing seasonal needs not just in India, but across the world. The result is that the more 'BISP' deepens, the more diversified Symphony is likely to emerge, and the more sustainable it will be.

The evidence of our progression is visible. When we embarked on this broad basing a few years ago, 'BISP' accounted for only a modest share of our revenues. We recognised the anomaly: even as we were exporting air coolers to 60+ countries where the products were being used in a complementary season (coinciding with our winter), this was not being reflected in our financials.

As part of our rebalancing, we now seek to increase our 'BISP' proportion by targeted basis points each year. This initiative has now acquired critical mass: during the last financial year, we generated ~ 25% (or ₹192 Crores) of our standalone revenues from 'BISP'; on a consolidated basis, 'BISP' contributed ~ ₹1 out of every ₹2 of our overall sales.

In the past, the general approach was to treat the 'BISP' revenue component with secondary attention and price it competitively to enter a country in the hope that one day its consumer loyalty would prove financially transformative. It would be important to remember that

our 'BISP' business front-ended long-term business creation expenses; what we now possess is a platform that is better positioned to deliver sustained year-on-year revenue growth with improving profitability.

Strengthening our supply chain

As a company seeking to be global in mindset, market presence, and operating footprint, there is a bigger priority today related to the most influential dimension of the business. This dimension is the supply chain linking our manufacturing nodes to end markets.

The conventional approach was to manufacture in the geographies where the Company has a global presence, on the grounds that we would be able to deliver quickest around the lowest logistics cost. This made sense in a conventional global order; there has been a rethink since. Some countries have made remarkable progress in their ability to research; others have utilised their scale and corresponding economies to manufacture at the lowest cost. In the overall scheme of things, it now makes a larger sense for some of our international constituents — our Chinese and Mexican subsidiaries coupled with our India operations — to specialise in what they know best, can do best, enhance their quality and moderate cost outcomes.

The Company is optimistic about growing its retail presence in the US (through retail giants Home Depot and Lowe's). The Brazil business degrew in the face of an exceptionally mild summer but the Company did well to hold on to its position among the five most prominent air cooler brands in that country.

As a company seeking to be global in mindset, market presence, and operating footprint, there is a bigger priority today related to the most influential dimension of the business. This dimension is the supply chain linking our manufacturing nodes to end markets.

Focus on capital efficiency

We have always believed that capital deserves reverence. Businesses may occasionally miscalculate; what they cannot afford is indifference towards shareholder money.

During the last financial year, your management took a decisive call: utilise the cash on its books to repay the higher cost debt on the books of its Australian subsidiary (guaranteed by Symphony) and make relevant accounting provisions.

We utilised ₹165 Crores for this exercise during the year. This equity infusion, coupled with the decision that no additional equity infusions will be made in the Australian business, marks the completion of this phase of capital support for the Australian business.

The quantum of funds deployed to repay ₹217 Crores of debt during the year under review and the first quarter of the current year was proprietary. In doing so, we reduced the size of our standalone Balance Sheet by over 30% in one stroke. We will now operate with a leaner Balance Sheet.

I have been asked whether this prospect — running the business with lower funds — is likely to be a handicap. On the contrary, we perceive that this will help us showcase the intrinsic profitability of the business more visibly. During the last decade, we added sizably to our net worth arising from our annual surpluses. These surpluses lay parked in treasury instruments. These instruments generated a single-digit percentage return considerably lower than the return on capital employed in the Company's core business.

By utilising the Company's reserves that lay parked in treasury instruments, there is a greater and renewed focus on showcasing the Company's core profitability (as opposed to a blended profitability). This will enable analysts to appreciate the intrinsic value of our business, manifested in one of the highest capital efficiencies within India's consumer appliance industry.

The India story

If the last three decades represented the electrification of India, the next may represent the democratisation of comfort.

India's cooling story is still in its infancy. A large proportion of Indian households continue to seek affordable, energy-efficient thermal comfort. As incomes rise, urbanisation deepens, and climate variability intensifies, the relevance of intelligent cooling solutions is likely to increase.

As temperatures rise across large parts of the country, cooling will transition from a discretionary lifestyle product to a functional necessity. For millions of Indian households entering the middle class, comfort is no longer viewed as an indulgence; it is becoming an aspiration linked with dignity, productivity, and well-being. This structural shift creates a powerful long-term opportunity for companies like Symphony.

What makes this opportunity especially relevant is that India's next wave of consumption will be shaped by value-conscious consumers seeking dependable and affordable solutions. In this context, air coolers represent the democratisation of comfort: they deliver effective cooling at a fraction of the acquisition and operating cost of conventional air-conditioning systems.

India's cooling story is still in its infancy. A large proportion of Indian households continue to seek affordable, energy efficient thermal comfort. As incomes rise, urbanisation deepens, and climate variability intensifies, the relevance of intelligent cooling solutions is likely to increase.

Equally important, India's growth story will need to balance rising consumption with sustainability. Energy-efficient cooling solutions can play a meaningful role in reducing power intensity while widening cooling access across urban and semi-urban India.

At Symphony, we are not aligned merely with a product category, but with a larger national aspiration: making accessible cooling available to millions. Few Indian consumer brands have built category leadership across geographies in the manner Symphony has. We remain committed to demonstrating that an Indian company can combine innovation, frugality, design, and global competitiveness at scale — from one product to multiple.

Responsible cooling

At a time when the world is debating sustainability as an imperative, air coolers represent more than a product category; they represent an environmentally relevant alternative for millions of households.

Symphony's role extends beyond comfort delivery. The Company participates in enabling lower power consumption at scale, making cooling more accessible while reducing energy intensity. Compared with conventional air-conditioning systems, air coolers consume significantly lower electricity, helping consumers optimise operating costs while contributing to a smaller environmental footprint. In several markets, this distinction is not merely economical; it is socially important.

Equally relevant is the balance between performance and resource efficiency. Symphony has consistently focused on water optimisation, intelligent airflow engineering, and product

innovation aimed at enhancing cooling effectiveness without proportionately increasing resource consumption. Around 85% of our 70+ air cooler models correspond to Bureau of Energy Efficiency's 5-star rating. This approach reflects a larger philosophy: that our sustainable products must define the future not because regulation demands it, but because consumers increasingly expect it.

The result is that Symphony is positioned not at the intersection of convenience and aspiration alone, but at the intersection of affordability, sustainability, and climate responsiveness.

All-market resilience

The true test of leadership is not performance during favourable weather, but resilience during unpredictable climates.

I would like to think that we will do better from this point onwards.

Our India air cooler presence continues to lead a growing market; the outlook continues to be positive with the Company commanding the majority share of voice and market share.

Our China business has turned around meaningfully. From a peak inter-company loan exposure of ~ ₹60 Crores in 2024, the business has now repaid all loans through a combination of asset monetisation and internal accruals. The Mexico and US businesses will grow; the Brazil business should recover following a warmer summer.

Our Australia profit drag is history; we wrote off our losses; the parent company's Balance Sheet is insulated from the subsidiary company's losses; we now expect to save ₹12 Crores in annual

We proceed from this point with humility; we need to make good what we lost in Australia; we need to address the vast Indian headroom in air coolers and adjacent products.

interest outflows following our debt repayment.

We proceed from this point with humility; we need to make good what we lost in Australia; we need to address the vast Indian headroom in air coolers and adjacent products; we need to deepen and widen our global footprint.

The hiccup, I believe, was temporary. The runway, I expect, will be long and profitable.

I remain appreciative of the resilience demonstrated by our team and channel partners during a difficult year. Institutions are tested not during favourable summers, but during uncertain ones.

We emerge from this year more disciplined and perhaps wiser. We proceed with humility, strengthened by the conviction that enduring institutions are not shaped by uninterrupted success, but by their response to adversity.

With warmth (always of the other kind)

Achal Bakeri

Chairman and Managing Director

PART 4

THE SYMPHONY BRAND REPORT, FY 2025-26

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World's No. 1 air cooler brand, excluding China, strengthening category leadership through trust, innovation and disciplined market expansion.

World's No. 1 Air Cooler Brand

Symphony's brand strength has been built over decades through category creation, product relevance, innovation, distribution reach, and sustained consumer trust. This leadership received independent global validation, with Euromonitor International recognising Symphony as the **No. 1 air cooler brand globally, excluding China.**

The recognition reinforces the depth of consumer preference for Symphony across markets and reflects the Company's ability to consistently offer relevant, affordable, and energy-efficient cooling solutions. As cooling needs become more pronounced in a warming world, Symphony's brand leadership remains a durable marker of trust, relevance, and competitive strength.

Symphony's new model launches



* Air cooler (12); Water heater (8) and Tabletop range (1)

Our brand scorecard

Digital achievements, FY 2025-26

200

Crores, content views
across digital platforms

Symphony's brand spending

75

₹ Crores, brand
spending in
FY 2025-26

89

₹ Crores, brand
spending in
FY 2024-25

9.8

Brand spending as
a % of revenues,
FY 2025-26

7.5

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

10.2

₹ of revenue
from every rupee
invested in the
brand, FY 2025-26

13.3

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

493

₹ Crores, Brand
spending by
Symphony in
ten years ending
FY 2025-26

Symphony.

The power of a trusted brand

Building relevance, recall, and reliability across generations

Overview

In the Indian consumer appliance industry, branding is not merely a communication exercise; it is a commercial asset of enduring significance.

This becomes particularly important in India, where appliance purchases are often shaped not only by specifications

and pricing, but also by recommendation, familiarity, service confidence, and perceived reliability.

Strong appliance brands therefore do not emerge overnight. They are built gradually through product performance, repeat satisfaction, service credibility, distribution continuity, and sustained visibility across generations of consumers.

Over the years, Symphony has evolved from a product company into a category-defining brand. In India, the word ‘cooler’ instinctively evokes the Symphony name. This association reflects more than advertising success; it reflects long-term category ownership built through product consistency, engineering credibility, and sustained consumer trust.

Effective cooling performance	Energy-efficient operation	Modern aesthetics	Reliability and durability
Accessible innovation	Responsible cooling	Trustworthy after-sales support	Premium aspiration with practical affordability

Importantly, the brand has retained relevance across diverse consumer segments — from rural households purchasing their first organised cooling appliance to urban consumers seeking

aesthetically integrated home-comfort solutions.

Globally too, Symphony has steadily strengthened its standing as one of the world’s most recognised air-cooling

brands. Across geographies, the Company has built a reputation for specialised category understanding, energy-efficient cooling technologies and climate-sensitive product engineering.

Industry context

The relevance of air-cooling solutions is increasing across the world.

Rising global temperatures, expanding urban heat islands, and increasing climatic unpredictability are reshaping how consumers think about comfort, productivity and indoor living environments. Cooling is gradually evolving from seasonal convenience into a wider quality-of-life requirement.

At the same time, consumers are becoming more conscious of operating economics and environmental impact. Cooling appliances are now evaluated not merely on acquisition cost, but also on electricity consumption, sustainability, maintenance requirements, and long-term affordability.

This transition materially strengthens the relevance of energy-efficient cooling formats such as air coolers.

In emerging economies especially, consumers increasingly seek solutions that balance affordability with performance and operating efficiency. Air coolers therefore occupy an important middle

ground between aspiration and accessibility.

India’s structural headroom remains significant

India continues to represent one of the world’s largest long-term opportunities for organised cooling products.

A substantial proportion of households in rural and semi-urban India remain underpenetrated in terms of organised branded air-cooling ownership. Even where cooler adoption exists, significant parts of the market continue to be serviced by fragmented and unorganised product ecosystems.

This reality creates multiple layers of opportunity:

- First-time category adoption
- Upgradation from unorganised products
- Migration towards branded plastic-body coolers
- Expanding adoption of large-space venti-cooling solutions across factories, warehouses, institutions and commercial facilities, supported by the

accelerating Make in India movement and growing industrial infrastructure.

- Rising demand for energy-efficient appliances
- Aspirational consumption linked to lifestyle enhancement

The ongoing shift from unorganised metal-body coolers towards organised plastic-body formats is significant. Consumers increasingly prefer products that combine superior aesthetics, lower maintenance, quieter operation, energy efficiency, and modern design integration.

This transition is expected to progressively favour organised players with stronger engineering, branding, and distribution capabilities.

Simultaneously, India’s expanding middle income class, rising disposable incomes, and growing aspiration for modern home-comfort products are expected to accelerate category growth over the medium term.

The Company believes these structural trends collectively create a long-duration runway for organised branded participation.

Our brand strengths

Category recall and mental ownership: Symphony continues to enjoy one of the strongest recall positions within India’s organised cooling industry. In many consumer interactions, Symphony is not merely remembered as a cooler brand; it is remembered as the cooler brand. This distinction carries strategic significance because category leadership in consumer memory often

translates into leadership at the point of purchase. This category ownership extends beyond the organised market.

Across decades of sustained visibility, product leadership and consistent brand investments, Symphony has become synonymous with air coolers across both organised and unorganised consumer segments. For many consumers, the category

itself is instinctively associated with the Symphony brand.

This enduring association has been built through decades of sustained visibility, category-first innovation, consistent product performance and long-term brand investments, enabling Symphony to remain synonymous with air coolers across organised and unorganised markets alike.

Product-led differentiation:

Symphony's most enduring differentiator remains its engineering-led product philosophy. Unlike many competing products developed on standardised outsourced platforms, Symphony products are built through deeper category understanding and continuous refinement around airflow, cooling effectiveness, energy optimisation, usability, and design integration.

This engineering philosophy is reinforced by Symphony's long-standing focus on category-first innovation. Over the years, the Company has consistently introduced innovations that have shaped the evolution of the category, including the world's first plastic-body air cooler, wall-mounted coolers, tower formats, double-decker designs and BLDC technology.

This sustained innovation-led approach has strengthened Symphony's premium positioning, supported its ability to command a pricing premium, and reinforced its leadership within the category.

This product orientation allows the Company to compete not merely on price, but on performance credibility. Consumers increasingly associate Symphony with: Robust cooling effectiveness, superior aesthetics, lower electricity consumption, reduced noise levels, reliable performance consistency, and improved product longevity. These attributes collectively strengthen consumer trust and premium acceptance.

Premium positioning with mass acceptance:

One of Symphony's distinctive achievements has been its ability to sustain premium positioning while simultaneously maintaining a broad market relevance. Despite commanding pricing premiums over national, regional and unorganised competitors, Symphony continues to witness strong acceptance owing to brand trust, product reliability, and long-term operating value. In appliance categories, consumers frequently evaluate not only the upfront purchase cost, but also the reassurance associated with ownership. The Symphony brand increasingly occupies this reassurance space.

Strong retailer and channel confidence:

The Company continues to enjoy the confidence of distributors, retailers and channel partners. Trade interactions during the year reaffirmed a consistent reality: Symphony products tend to deliver stronger inventory movement, lower complaint ratios, and superior consumer satisfaction.

For retailers, this matters materially. In categories characterised by seasonal demand concentration, inventory predictability, and customer conversion efficiency become critical operating metrics. Symphony's established brand pull therefore improves trade confidence and strengthens retailer preference.

Energy efficiency leadership:

Energy efficiency is emerging as one of the most important purchase determinants within

cooling categories. A significant proportion of Symphony's portfolio aligns with high energy-efficiency standards, reinforcing the Company's positioning around responsible cooling. As electricity costs rise and environmental awareness deepens, the relevance of efficient cooling technologies is expected to strengthen further.

Integrated brand visibility:

The Company continued strengthening integrated brand visibility during the year through television campaigns, digital engagement, print media, outdoor activation, retail branding, influencer partnerships, and in-store programmes.

However, visibility alone is not our objective. The larger ambition is to ensure that Symphony remains continuously present across evolving consumer decision journeys — physical, digital, and hybrid.

Expanding digital and direct-to-consumer capabilities:

The Company continued to strengthen its digital commerce ecosystem during FY 2025-26. Direct-to-consumer sales witnessed strong growth and achieved meaningful scale alongside leading e-commerce platforms. This evolution reflects Symphony's increasing ability to engage consumers directly, strengthen proprietary demand generation, and improve fulfilment responsiveness. The Company also expanded same-day and rapid-delivery capabilities across select urban markets, improving customer convenience and service responsiveness.

Initiatives during FY 2025-26

During the year under review, Symphony undertook multiple initiatives aimed at deepening category leadership, expanding consumer engagement and strengthening year-round relevance.

The Company continued reinforcing its 'India ka No. 1 Cooler' positioning across multiple consumer touchpoints while simultaneously modernising brand communication for younger and digitally engaged audiences.

Digital campaigns and influencer-led initiatives were expanded to strengthen online visibility and improve consumer interaction across evolving media ecosystems.

The Company also intensified emphasis on innovation-led positioning built around cooling effectiveness, aesthetics, energy efficiency and modern design integration.

At the retail level, Symphony enhanced visibility through a stronger point-of-sale activation, merchandising initiatives and channel engagement programmes across key markets.

Simultaneously, the Company continued expanding its BISP, which contributed ~ ₹192 Crores, i.e. ~ 25% of standalone revenue in FY 2025-26.

Direct-to-consumer capabilities and fulfilment infrastructure strengthened to improve responsiveness, delivery convenience, and customer experience.

Collectively, these initiatives reflect Symphony's larger strategic direction: evolving from a summer-centric product company into a broader year-round cooling and comfort company.

What consumers say about Symphony



CASE STUDY 1

A retailer's observation in Coimbatore

Mr. R. Suresh, owner of a multi-brand appliance store in Coimbatore, observed a noticeable slowdown in air cooler inventory movement during a period when Symphony products were temporarily unavailable.

According to him, replacing Symphony shelf space with multiple regional alternatives increased inventory fragmentation and reduced customer conversion efficiency.

Once Symphony products returned, sales velocity improved materially. His conclusion was simple: "Symphony products don't just occupy shelf space. They drive category movement."

CASE STUDY 2

A family upgrade in Kanpur

The Sharma family in Kanpur had used a locally assembled metal-body air cooler for years. Rising electricity costs and repeated maintenance issues eventually prompted them to upgrade to a Symphony model.

The family cited three reasons for the transition: lower electricity consumption, better aesthetics within modern interiors, and greater confidence in durability and service support.

According to the family, the purchase represented not merely a product upgrade, but an improvement in the overall household comfort experience.

CASE STUDY 3

Institutional cooling in Bengaluru

A large educational institution in Bengaluru implemented Symphony's large-space venti-cooling solutions across selected learning environments and common-use areas.

The institution sought a solution that balanced cooling effectiveness with energy

efficiency across high-occupancy spaces.

Following implementation, administrators reported improved thermal comfort while maintaining manageable operating costs.

The deployment demonstrated the growing relevance of energy-efficient cooling solutions beyond residential applications and reinforced Symphony's positioning within institutional climate-management environments.

Our long-term opportunities

What is happening around us

Rising temperatures and urban heat concentration

Increasing migration towards organised branded products

Growing preference for energy-efficient cooling

Rising middle-class aspirations

Expanding appliance ownership across India

Increasing digital commerce penetration

Structural growth in adjacent comfort categories

How Symphony is responding

Product innovation

Brand-building

Distribution expansion

Digital commerce capabilities

Consumer engagement

Channel partnerships

These growth initiatives are being pursued with a clear capital-allocation filter: preserving operational simplicity, protecting return on capital and scaling only where Symphony has a strong right to win.

Symphony's larger ambition is becoming increasingly visible. The Company is steadily evolving from a category leader into a broader climate-comfort company; one designed to remain relevant across seasons, geographies and generations of consumers.

PART 5

ESG: EMBEDDED IN OUR BUSINESS MODEL

The defining consumer companies of the future will not merely sell products; they will help societies adapt responsibly to climate, resource and affordability challenges.

Responsible comfort in a warming world

Overview

The defining consumer companies of the future will not be judged only by the products they sell, but by the relevance of the problems they solve.

At Symphony, ESG is not a separate reporting theme. It is embedded in the Company's business model, product philosophy, value-chain choices, stakeholder relationships and governance discipline. The Company operates in a category that sits at the intersection of climate adaptation, affordability, energy efficiency and quality of life.

In India and across several global markets, rising temperatures are making access to cooling increasingly important for productivity, health, comfort and well-being. At the same time, the expansion of cooling cannot rely entirely on energy-intensive solutions that place additional pressure on household budgets, electricity infrastructure and natural resources.

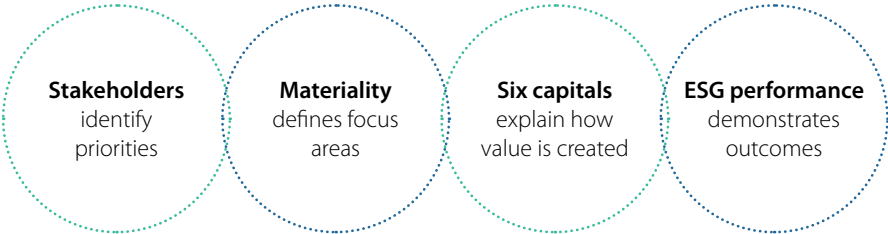
This is where Symphony's long-term relevance and responsibility converge. The Company seeks to provide comfort solutions that are accessible, energy-efficient, economical to operate and responsible in resource use. Its ESG proposition therefore begins at the stage of product design itself and extends across the full product lifecycle.

ESG principle	What it means for Symphony
Product-led sustainability	Designing comfort solutions that reduce energy intensity and improve consumer affordability.
Resource responsibility	Using energy, water, materials and waste-management systems responsibly.
Responsible value chain	Extending ESG expectations to suppliers, OEMs, contract manufacturers and channel partners.
Stakeholder fairness	Creating measurable value for consumers, employees, vendors, communities, regulators and shareholders.
Governance discipline	Ensuring transparency, ethical conduct, risk oversight, internal controls and prudent capital allocation.

The ESG disclosures in this section should be read together with Symphony's Business Responsibility and Sustainability Report for FY 2025-26. BRSR

disclosures are made on a standalone basis, unless otherwise specified, and reasonable assurance has been obtained for applicable BRSR Core disclosures.

This strengthens the reliability, comparability and decision-usefulness of the Company's sustainability reporting.



Sustainability begins with the product

Symphony's sustainability advantage begins with the products it designs. In suitable climatic conditions, evaporative air coolers provide an energy-efficient and affordable cooling alternative, helping consumers lower operating costs while reducing pressure on electricity demand and supporting more responsible patterns of energy consumption.

For Symphony, sustainability begins right at the stage of

ideation. Product development integrates cooling performance, energy efficiency, durability, material optimisation, water-use efficiency, serviceability and responsible product use, ensuring that environmental considerations are embedded alongside customer value. This approach enables Symphony to create products that are designed not only for comfort but also for long-term resource efficiency.

During FY 2025-26, Symphony strengthened this philosophy by completing cradle-to-grave

Life Cycle Assessments (LCAs) for selected products. The assessments reinforced that, for an asset-light and design-led business, many of the most significant sustainability opportunities lie beyond direct operations in product design, material selection, supplier practices and customer-use behaviour. Accordingly, the Company's sustainability priorities continue to focus on design-led innovation, responsible sourcing and continuous improvement across the product lifecycle.

Product sustainability lever	Strategic relevance
Energy efficiency	Product design focuses on reducing electricity consumption while delivering effective cooling and lower operating costs for consumers.
Lifecycle assessment	Identifies key product-impact hotspots and informs design-led improvement priorities.
Durability and serviceability	Extends product usefulness, improves customer experience and reduces replacement intensity.
Material efficiency	Supports circularity and reduces dependence on virgin material where practicable.
Responsible consumer information	Enables safe use, responsible maintenance and environmentally sound disposal.

Resource efficiency and product stewardship

Responsible cooling must respect the future of energy and the future of water.

Symphony's approach to resource stewardship extends beyond operational efficiency to the products it designs and the materials it uses. By integrating energy efficiency, responsible material selection, water-conscious design and circularity principles, the Company seeks to deliver cooling solutions that create long-term value for consumers while reducing environmental impact.

The Company's product portfolio continues to evolve through design-led improvements, including the adoption of energy-efficient technologies such as BLDC motors in select models. At the same time, Symphony is progressively increasing the use of reprocessed and non-virgin raw materials wherever practicable, balancing resource efficiency with product quality, durability and performance. Product stewardship is further strengthened through lifecycle assessments (LCA), responsible material choices and compliance with Extended Producer Responsibility (EPR)

requirements for plastic packaging and e-waste.

Operationally, Symphony's asset-light business model inherently limits direct resource consumption. The Company's Thol facility is located in a water-stressed area; however, the nature of activity at this location is limited to assembly and storage, with no water-intensive manufacturing or processing. Hence, water use remains modest. The limited water consumed is productively reused for plantation activities, reflecting the Company's commitment to responsible resource management and efficient utilisation of natural resources.

Together, these initiatives reflect Symphony's shift from compliance-led waste

management towards product stewardship — designing products for durability,

serviceability, responsible material use and end-of-life management.

1,200.64

GJ, Total energy consumed

2,648.25

KL, Total water consumed

25.98

%, Reprocessed / non-virgin raw material content (Plastic Granules)

149

MT, Plastic packaging waste recycled

4,425

MT, E-waste recycled

14

SKUs, selected products assessed through LCA

Responsible value chain in an asset-light model

Symphony's asset-light operating model combines capital efficiency and scalability with a strong emphasis on responsible value-chain governance. While manufacturing is undertaken through third-party OEMs and contract partners, the Company retains ownership of product design, specifications, quality assurance and supplier oversight,

ensuring that sustainability considerations remain embedded throughout the value chain.

The Company's approach extends beyond compliance to building long-term partnerships founded on responsible business conduct, operational excellence and continuous improvement. During FY 2025-26, Symphony further strengthened engagement with suppliers and OEMs through ESG awareness initiatives, BRSR

orientation programmes and collaboration on primary data collection for Scope 3 emissions assessment.

By integrating ESG expectations into partner relationships, Symphony seeks to enhance product quality, supply-chain resilience, regulatory preparedness and stakeholder trust while reinforcing the strength of its capital-light business model.

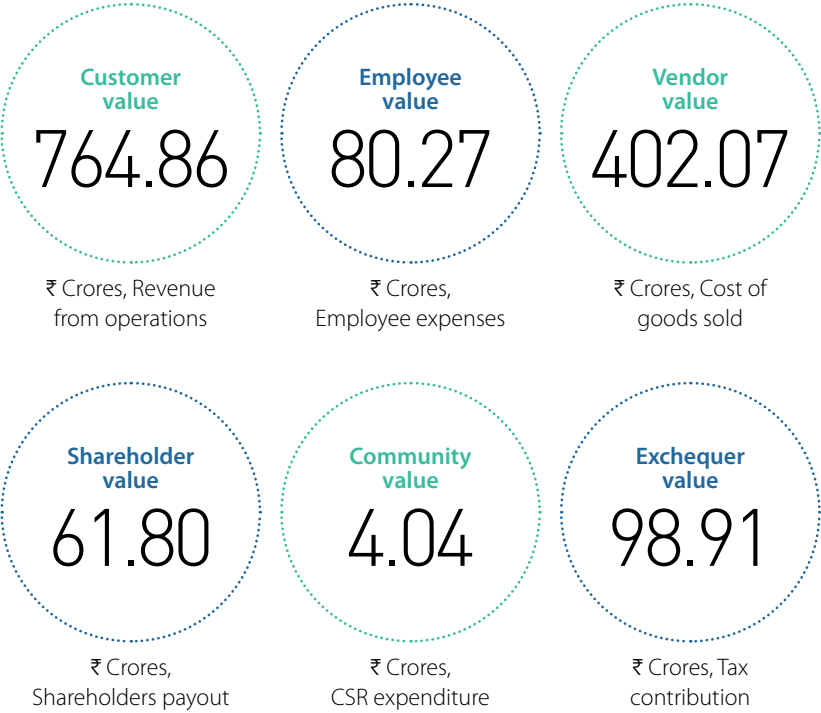
Responsible sourcing expectation	Coverage in Symphony's value-chain approach
Legal and regulatory compliance	Suppliers and partners are expected to comply with applicable laws, statutory obligations and contractual commitments.
Human rights and labour standards	Expectations cover fair wages, statutory dues, prohibition of child labour and forced labour, prevention of sexual harassment and respect for dignity at work.
Health and safety	Partners are expected to maintain safe, hygienic and acceptable working conditions.
Environmental stewardship	The Company engages partners on responsible material use, environmental compliance, emissions data and sustainability reporting expectations.
Quality and reliability	Quality expectations, specifications, delivery timelines and performance reviews support product reliability and continuity of supply.
Business continuity	Supplier diversification, risk reviews and structured partner engagement strengthen resilience.

Symphony believes that a responsible value chain is fundamental to delivering consistent product quality, strengthening stakeholder confidence and creating sustainable long-term value across its ecosystem.

Stakeholder value creation in FY 2025-26

Symphony views ESG as a value-creation discipline rather than a compliance obligation. The Company’s business model creates measurable value across consumers, employees, suppliers, channel partners, communities, regulators and shareholders.

Stakeholder value creation (FY 2025-26 contribution)



This framework demonstrates that Symphony’s ESG approach is linked to measurable economic flows, operating choices and stakeholder outcomes — not merely to narrative disclosure.

Value creation across Capitals, FY 2025-26

Symphony’s asset-light and brand-led business model converts financial discipline, product innovation, partner-led manufacturing, human capability, stakeholder relationships and responsible resource use into long-term value creation. The six-capital framework below explains how the Company deploys resources, creates stakeholder outcomes and strengthens resilience across market cycles.

Capital lens	What Symphony deploys	What it creates	Why it matters	SDG impacted
Financial	Capital discipline, treasury strength and cash-generative core operations	Shareholder payout, tax contribution and balance-sheet resilience	Supports capital allocation discipline and downside protection	
Manufacturing	Asset-light infrastructure and partner-led manufacturing ecosystem	Scalability, availability and product quality without heavy fixed capital	Improves operating flexibility and return potential	
Intellectual	Brand, R&D, IPRs and consumer insight	Product innovation, category expansion and differentiation	Protects long-term relevance and competitive advantage	
Human	Talent, safety, culture and performance systems	Execution capability, customer responsiveness and organisational resilience	Strengthens delivery quality and governance discipline	
Social & relationship	Customer, vendor, community, investor and regulatory relationships	Trust, responsible sourcing, service responsiveness and inclusive impact	Improves business continuity and stakeholder confidence	
Natural	Energy, water, material and waste stewardship	Circularity, EPR compliance and resource efficiency	Improves ESG credibility and regulatory preparedness	

Financial Capital

Capital discipline supporting resilience and shareholder value

What it represents: Funds available to the Company, whether retained internally or deployed through business operations, treasury management and strategic capital allocation.

Key metrics

Metric	FY 2025-26
Net worth	₹519.96 Crores
Revenue from operations	₹764.86 Crores
EBITDA*	₹115.01 Crores
Shareholder payout	₹61.80 Crores
Contribution to exchequer	₹98.91 Crores

* EBITDA (excluding other income, exceptional items, forex & MTM loss)

Value created: Despite the reported loss arising primarily from exceptional items, Symphony's core business model continued to demonstrate capital-light economics, treasury strength and capacity to return capital to shareholders.

Relevance: Financial Capital reflects Symphony's ability to protect balance-sheet strength, sustain stakeholder payouts and compound value through disciplined capital allocation.



Manufacturing Capital

Scalable operations without heavy fixed-capital intensity

What it represents: Tangible assets utilised by the Company to conduct business.

Key metrics

Metric	FY 2025-26
Net block of assets	₹89.88 Crores
Product categories	5*
Operating model	Asset-light, partner-led
Core role retained	Design, quality and oversight

* Household Coolers, Commercial Coolers, Large Space Venti-Cooling, Table Top Range (Tower Fan; Kitchen Cooling Fan and Personal Cooling Fan) and Water Heaters

Value created: Symphony's partner-led manufacturing model supports scalability while the Company retains control over product design, specifications, quality assurance, supplier evaluation and oversight.

Relevance: Manufacturing Capital supports growth without excessive fixed-capital deployment, improving operating flexibility, resilience and long-term return potential.



Intellectual Capital

Brand, innovation and IPR as long-term competitive assets

What it represents: The Company's brand equity, R&D capability, product knowledge, design expertise, intellectual property and consumer insight.

Key metrics

Metric	FY 2025-26
IPRs	500+
IPRs applied during the year	24
IPRs registered during the year	20
Brand investment	₹75 Crores
Product LCAs	14 selected SKUs

Value created: Symphony's innovation capabilities support product efficiency, comfort performance, durability, material optimisation and expansion into adjacent comfort categories.

Relevance: Intellectual Capital protects the Company's differentiation, brand relevance and ability to expand beyond a single seasonal category.



Human Capital

Execution capability, culture and organisational resilience

What it represents: The capability, experience, engagement, safety and ethical conduct of Symphony's employees and workers.

Key metrics

Metric	FY 2025-26
Permanent employees	479
Health and safety training	100% coverage
Skills upgradation training	100% coverage
Human-rights training	100% coverage
Women on Board	42.86%
Safety-related incidents	Nil

Value created: Symphony's people practices support training, fair treatment, health and safety, performance management, ethical conduct and workplace well-being.

Relevance: Human Capital is central to Symphony's execution quality, product innovation, customer responsiveness and governance discipline.



Social and Relationship Capital

Trust across customers, suppliers, investors and communities

What it represents: Symphony's relationships with customers, distributors, suppliers, OEMs, employees, investors, regulators and communities.

Key metrics

Metric	FY 2025-26
CSR expenditure	₹4.04 Crores
CSR beneficiaries	29,000+
Input material from MSMEs	73%
Input material from India	96.6%
Customer complaint reduction	67%

Value created: Symphony strengthened customer service responsiveness, supplier engagement, inclusive sourcing, CSR impact and investor communication during the year.

Relevance: Social and Relationship Capital strengthens business continuity, brand trust, distribution resilience and stakeholder confidence.



Natural Capital

Resource efficiency and product stewardship

What it represents: The environmental resources influenced by Symphony's operations, products and value chain, including energy, water, materials, waste and emissions.

Key metrics

Metric	FY 2025-26
Total energy consumption	1,200.64 GJ
Total water consumption	2,648.25 KL
Reprocessed/non-virgin raw material	25.98%
Plastic packaging waste recycled	149 MT
E-waste recycled	4,425 MT
Saplings planted and sustained	22,491

Value created: Symphony's advanced lifecycle thinking, circularity, responsible material use, EPR compliance, water stewardship and biodiversity-related initiatives.

Relevance: Natural Capital improves regulatory preparedness, ESG credibility, resource efficiency and long-term resilience in a warming and resource-constrained world.



Integrated value-creation linkage

Capital	Primary stakeholder value created
Financial Capital	Shareholder payouts, tax contribution, fair employee compensation, vendor payments and CSR spending.
Manufacturing Capital	Product availability, quality consistency, scalability and lower fixed-capital intensity.
Intellectual Capital	Product innovation, brand strength, IPR protection and development of adjacent comfort categories.
Human Capital	Execution capability, safety, customer responsiveness, governance discipline and organisational resilience.
Social and Relationship Capital	Stronger supplier, distributor, customer, community, investor and regulatory relationships.
Natural Capital	Resource efficiency, EPR compliance, circularity, lower environmental footprint and better preparedness for sustainability expectations.

Through this Integrated Capital model, Symphony seeks to create value that is financially disciplined, operationally resilient, socially responsible and environmentally conscious. This is the foundation of a business model designed not merely to grow, but to compound relevance and trust over time.

Building value through stakeholder engagement

Overview

Long-term value creation depends on the quality of relationships a company builds with the stakeholders who influence, enable and are impacted by its business.

For Symphony, stakeholder engagement is not limited to periodic reporting. It is an operating discipline that helps

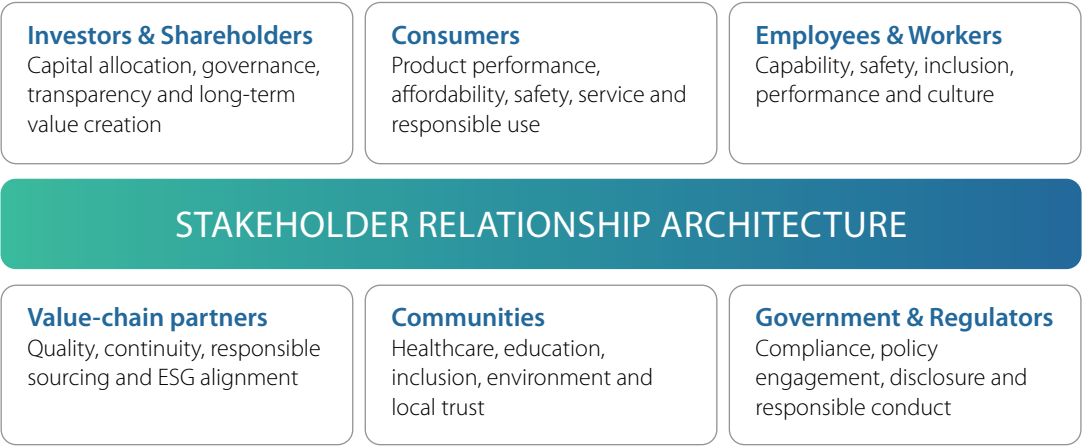
the Company understand expectations, identify emerging risks, improve responsiveness and strengthen trust. These engagements connect business strategy with ESG priorities and ensure that growth remains aligned with stakeholder outcomes.

The Company engages through a combination of formal and informal mechanisms, including

investor interactions, customer-care platforms, employee forums, supplier and channel-partner reviews, CSR implementation partners, regulatory filings and industry associations. Inputs received through these channels are evaluated by relevant functions and, where material, escalated to senior management and Board-level committees for review and guidance.

Stakeholder engagement model

Symphony's engagement framework follows a simple operating loop: listen to stakeholder expectations, evaluate material issues, respond through business actions and disclosures, and strengthen trust through measurable outcomes. This loop supports responsible growth, risk awareness and long-term value creation.



Stakeholder value creation in action

INVESTORS AND SHAREHOLDERS <i>Providers of capital and partners in long-term value creation</i> Why they matter: Investors and shareholders provide capital, confidence and strategic feedback. Their expectations centre on disciplined capital allocation, governance quality, transparency, profitable growth, risk management and sustainable returns. How Symphony engages: Quarterly earnings calls, investor presentations, annual reports, stock-exchange disclosures, annual general meetings, investor conferences, analyst interactions, one-on-one meetings and structured grievance-redressal mechanisms. Frequency: Ongoing and need-based What matters most: Capital allocation, balance-sheet strength, governance discipline, transparent communication, growth strategy, risk management and shareholder returns. FY 2025-26 value signals - Shareholder payout of ₹61.80 Crores. - Return on Capital Employed (of core business) : 149% - Return on Net Worth (excl. exceptional items): 15% - Proactive communication on business performance, strategic priorities, ESG progress and long-term value creation. 	CONSUMERS <i>The foundation of brand trust and product relevance</i> Why they matter: Consumers are central to Symphony's business model. Their expectations relate to product performance, affordability, energy efficiency, safety, durability, service responsiveness and responsible product information. How Symphony engages: Customer-care channels, call centres, WhatsApp, website-based support, CRM-enabled complaint tracking, social media platforms, product communication, QR-code-enabled information and customer feedback mechanisms. Frequency: Ongoing and need-based What matters most: Product quality, energy efficiency, safe and responsible usage, after-sales experience, grievance resolution, data privacy and affordability over the product lifecycle. FY 2025-26 value signals 67% reduction in customer complaints during FY 2025-26. - Technology-enabled complaint registration, tracking and closure. - Product information covering safe usage, environmental and social parameters, recycling and disposal guidance. 	EMPLOYEES AND WORKERS <i>The capability engine behind execution and innovation</i> Why they matter: Employees and workers are critical to Symphony's execution capability, innovation, customer responsiveness and governance discipline. How Symphony engages: Town hall meets, leadership interactions, training programmes, team-building initiatives, performance reviews, rewards and recognition, internal communications, employee engagement surveys and grievance mechanisms fostering a culture of accountability and continuous improvement. Frequency: Ongoing and need-based What matters most: Fair treatment, workplace safety, career development, equal opportunity, transparent communication, recognition, health and well-being. FY 2025-26 value signals 100% training coverage for employees and workers on health and safety. 100% training coverage for skill upgradation and human-rights awareness. - No safety-related incidents and no POSH complaints reported during the year. - Women represented 42.86% of the Board of Directors. 	VALUE-CHAIN PARTNERS <i>The extended ecosystem that enables scale</i> Why they matter: Symphony's asset-light model depends on the strength, reliability and responsibility of suppliers, OEMs, contract manufacturers, distributors, service partners and channel partners. How Symphony engages: Supplier reviews, OEM interactions, operational meetings, contract discussions, ESG awareness sessions, performance feedback, training initiatives and grievance or conflict-resolution processes. Frequency: Ongoing What matters most: Quality, delivery reliability, labour standards, responsible sourcing, regulatory compliance, emissions data, cost efficiency and business continuity. FY 2025-26 value signals 73% of input material sourced directly from MSMEs / small producers. 96.6% of input material sourced directly from within India. - Supplier and OEM engagement on ESG, BRSR awareness and emissions-data collection. 	COMMUNITIES <i>The social foundation of responsible growth</i> Why they matter: Communities form an important part of Symphony's social licence to operate and reflect the Company's responsibility beyond direct commercial relationships. How Symphony engages: CSR programmes, NGO and implementation partner engagement, community interactions, feedback mechanisms and targeted interventions in areas of social need. Frequency: Ongoing and need-based What matters most: Healthcare, education, care for the elderly, environmental sustainability, special education for differently abled children, promotion of sports and support for vulnerable groups. FY 2025-26 value signals - CSR expenditure of ₹4.04 Crores. - More than 29,000 beneficiaries reached through CSR initiatives. - Programmes spanning preventive healthcare, education, elderly care, environmental sustainability, special education and sports. 	GOVERNMENT AND REGULATORY BODIES <i>Enablers of a responsible and compliant business environment</i> Why they matter: Government and regulatory bodies shape the legal, policy and compliance environment in which Symphony operates. How Symphony engages: Statutory filings, stock-exchange disclosures, regulatory reporting, audits, industry associations, public-policy engagement and formal compliance processes. Frequency: Periodic What matters most: Timely compliance, transparent reporting, product safety, environmental compliance, tax contribution, governance, consumer protection and responsible business conduct. FY 2025-26 value signals - Contribution to exchequer of ₹98.91 Crores. - Continued compliance with applicable laws and regulations. - Participation in industry forums and associations on matters relevant to the business and stakeholders. 
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Material issues shaping sustainable growth

Overview

Symphony operates in a category directly linked to climate adaptation, affordability, energy efficiency and quality of life. The material issues below reflect the areas that can influence Symphony's resilience, competitive relevance and ability to compound value over time.

The Company's materiality approach considers risks and opportunities.

Some topics primarily protect downside, such as compliance, cybersecurity and supply-chain resilience. Others create strategic upside, such as responsible cooling, product stewardship, circularity, market diversification and customer trust. In each case, the issue is assessed for its relevance to the business model and its implications for stakeholders.



Materiality cards: Risk, response and stakeholder relevance

The following issues were identified through stakeholder inputs, internal management assessment, regulatory and BRSR requirements, ESG-rating expectations and sector-relevant risk review.

A. Climate and resource resilience

1. Climate change and GHG emissions

RISK AND OPPORTUNITY

Why it is material: Cooling demand is structurally rising, external expectations are shifting toward lower-energy, affordable cooling solutions supported by improved emissions disclosure and value-chain transparency. Emissions disclosure, lifecycle impact, product-use phase energy consumption and value-chain emissions (Scope 3) are increasingly relevant to regulators, consumers, investors and ESG assessment frameworks.	Symphony's response: Symphony focuses on energy-efficient product innovation, lifecycle assessment of selected products, Scope 3 emissions assessment across relevant categories and supplier / OEM engagement for improved primary emissions data. The Company has identified the product-use phase as a key emissions hotspot and continues to address it through design-led efficiency improvements.
Relevance: Strengthens product relevance, supports consumer affordability, improves climate positioning, builds investor confidence with credible climate strategy backed by better emissions data and reduces transition-risk exposure over time.	

Capitals impacted:    

Efficient, lower-energy products convert climate action into product competitiveness, preserving natural and financial capital while building the intellectual capital (design, LCA insight) and strengthening stakeholder trust and supporting long-term demand.

2. Water stewardship

RISK AND OPPORTUNITY

Why it is material: Water is material because evaporative cooling inherently involves water use and changing water availability may influence consumer preferences and product expectations.	as a product-design and usage consideration. Operationally, the Company has a limited water footprint due to its asset-light model and absence of water-intensive manufacturing. At the Thol facility, limited water use is mainly directed toward plantation activities.
Relevance: Supports responsible cooling, strengthens product differentiation in water-sensitive markets and reinforces long-term resource resilience and stakeholder trust.	

Capitals impacted:    

Water-efficient product design, responsible operational water management and lifecycle thinking strengthen Symphony's positioning as an affordable and responsible cooling provider while enhancing resource resilience, stakeholder confidence and long-term product relevance.

3. Product stewardship and circular economy

RISK AND OPPORTUNITY

Why it is material: Electrical appliances and packaging carry end-of-life responsibilities. Product durability, repairability, recyclability, material efficiency, extended producer responsibility compliance and responsible end-of-life management are increasingly influencing	regulatory preparedness and customer trust. Symphony's response: Symphony manages end-of-life responsibilities through authorised recycling of e-waste and plastic packaging. The Company has increased use of reprocessed / non-virgin raw material, strengthened product	durability and serviceability, and provides responsible product-use and disposal guidance to consumers. Relevance: Improves regulatory preparedness, reduces waste-related risk, supports circularity and strengthens credibility with ESG stakeholders.
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Capitals impacted:    

Keeping materials in use longer protects natural capital and reduces input cost, while EPR readiness and circular design strengthen regulatory standing and the relationship capital that comes with a responsible brand.

5. Input cost and supply-chain resilience

RISK

Why it is material: Commodity price volatility, currency movements, supplier quality and component availability can affect margins, product availability and business continuity. These risks are especially relevant where manufacturing is undertaken through third-party partners.	Symphony's response: Symphony manages this exposure through scenario planning, a diversified supplier base, supplier performance monitoring, quality benchmarks, contractual discipline and business-continuity planning. Through this structured and	forward-looking approach, Symphony works to keep its input costs stable and its supply reliable, even in volatile conditions. Relevance: Protects margins and revenue availability, reducing downside risk in volatile operating conditions.
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Capitals impacted:   

A reliable, diversified supplier base keeps products flowing to market (manufactured capital) and protects margins (financial capital), built on dependable supplier relationships.

B. Responsible value chain and operations

4. Value-chain sustainability and responsible sourcing

RISK AND OPPORTUNITY

Why it is material: Symphony's asset-light model depends on third-party manufacturers, OEMs, suppliers, distributors and service partners. Their practices influence the Company's ESG performance, product quality, continuity of supply and stakeholder trust.	Symphony's response: The Company embeds responsible sourcing principles across its value chain, including compliance with applicable laws, ethical conduct, respect for human rights, prohibition of child labour and forced labour, fair wage expectations, health and safety, environmental compliance	and responsible material use. Symphony also conducts ESG awareness sessions and engages suppliers on Scope 3 data. Relevance: Protects the capital-light model from reputational and operational risk while improving ESG data quality and supply-chain resilience.
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Capitals impacted:    

Strengthening the supplier base builds the relationship capital that secures continuity, reduces the value chain's natural-capital footprint, and improves the data (intellectual capital) and cost efficiency that protect financial capital.

6. Market and channel diversification

OPPORTUNITY WITH RISK MITIGATION

Why it is material: Dependence on a single season, geography or channel can increase revenue volatility. Diversification improves demand resilience and helps reduce concentration risk.	Symphony's response: Symphony continues to expand across geographies including complementary markets, channels and adjacent comfort categories, including BISP. Symphony deepens its market penetration, improves brand visibility, and builds a wider, more balanced sales ecosystem across channels. This is supported by ongoing engagement with channel partners, structured scenario planning and capability-building programmes. Together, these steps help Symphony	reach new customer segments, extend product availability across geographies and seasons, and reduce its dependence on any single market or channel. Relevance: Broadens the addressable market, improves channel productivity and supports a more resilient revenue profile over time.
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Capitals impacted:   

Diversification turns global reach into a more resilient revenue base (financial capital), built on the channel-partner relationships and the sales and market-development capability (relationship and human capital) that sustain it.

C. People, customers and brand trust

7. Talent attraction, retention and development

RISK AND OPPORTUNITY

Why it is material: Symphony's competitiveness depends on product-development capability, sales execution, customer responsiveness, governance discipline and partner-management capability. Capability gaps or elevated attrition can affect execution quality.

Symphony's response: The Company invests in training, skill development, performance management, health and safety, employee well-being, human-rights awareness and equal opportunity practices.

Relevance: Improves execution quality, supports innovation, reduces organisational fragility and strengthens long-term operating discipline.

Capitals impacted:    

Developing and retaining people grows the human and intellectual capital that drive execution and innovation, sustains the customer relationships built on them, and contains the financial cost that rising turnover would otherwise create.

8. Product quality, safety and customer satisfaction

RISK AND OPPORTUNITY

Why it is material: As a consumer-durables company, Symphony's brand trust depends on safe, reliable and high-quality products supported by responsive service. Quality lapses can lead to warranty cost, recalls, regulatory scrutiny and erosion of brand trust.

Symphony's response: Symphony retains responsibility for product design, specifications, regulatory compliance, quality assurance and supplier oversight, while manufacturing is undertaken through partners. The Company also uses product testing, service technician training, CRM-enabled complaint tracking, multiple customer-care channels and root-cause analysis.

Relevance: Protects brand equity, reduces service and warranty risk, supports repeat purchase and improves consumer trust.

Capitals impacted:    

Consistent quality and responsive service compound the relationship capital (customer trust, repeat orders and word of mouth) on which the brand depends, protecting revenue and brand value while embedding quality and reliability into the product itself.

9. Safeguarding intellectual property and brand integrity

RISK AND OPPORTUNITY

Why it is material: Symphony's innovation, design and brand assets are valuable intangible resources. Counterfeiting or imitation can dilute brand trust, divert sales and weaken returns on innovation.

Symphony's response: The Company protects its intellectual property through patents, trademarks, copyrights, NDAs, secure systems, marketplace monitoring, enforcement actions and consumer awareness.

Relevance: Protects pricing power, innovation returns, market share and long-term brand equity.

Capitals impacted:   

Protecting IP and brand defends the intellectual capital that differentiates the business and the brand trust (relationship capital) behind it, sustaining the pricing power and market share that protect financial capital.

D. Governance, data and strategic resilience

10. Business ethics, governance and compliance

RISK AND OPPORTUNITY

Why it is material: For a listed company operating across a network of third-party manufacturers, a wide distribution chain, and multiple sales channels, governance quality is fundamental to investor trust. This is especially important in years involving major accounting recognition, balance-sheet reset, capital allocation decisions and strategic recalibration.

Symphony's response: Symphony's governance framework includes Board and committee oversight, Code of Conduct, vigil mechanism, compliance reviews, internal controls, risk-management and monitoring systems, stakeholder grievance mechanisms, related-party transaction oversight and transparent disclosures.

Relevance: Supports valuation quality, reduces governance-risk discount, protects stakeholder trust and strengthens long-term credibility.

Capitals impacted:   

Sound governance protects financial capital from penalty and disruption while building the stakeholder trust (relationship capital) and the policies, controls and culture (human capital) that underpin valuation quality and long-term credibility.

11. Data privacy and cybersecurity

RISK

Why it is material: As D2C, e-commerce and digital customer engagement grow, data privacy and cybersecurity become increasingly material. A breach can cause operational disruption, regulatory penalties and loss of customer confidence.

Symphony's response: Symphony strengthens its information-security framework through Cyber Security and Data Security policies, ISO/IEC 27001:2013 certification, access controls, employee awareness programmes and continuous enhancement of digital-security practices. These measures support the protection of customer and business information across systems and digital channels, reinforce operational resilience and promote responsible data management in line with applicable data-protection requirements, including the Digital Personal Data Protection (DPDP) Act.

Relevance: Reduces business-disruption risk, protects digital trust and supports responsible growth of consumer-facing digital channels.

Capitals impacted:   

Protecting customer data preserves the digital trust (relationship capital) that consumer-facing growth depends on, supported by secure systems and practices (intellectual capital) that keep financial and reputational downside contained.

How material issues are governed and monitored

Symphony's material issues are embedded into its governance, risk-management and operational review processes. Relevant functions identify, assess and respond to material topics through business reviews, compliance monitoring, supplier engagement, customer feedback, employee programmes, environmental data collection and Board / committee oversight.

The Risk Management Committee, together with the senior management team, periodically reviews sustainability and ESG-related matters in line with the Company's priorities. Material stakeholder inputs are evaluated by relevant functions and escalated where appropriate, creating a feedback loop between stakeholders, management and governance forums.

Materiality principle

The purpose of materiality is not to list every possible ESG topic. It is to identify the issues that can materially affect long-term business quality: revenue resilience, margin protection, brand trust, cost of capital, compliance, stakeholder confidence and the Company's capacity to compound value responsibly.

Management focus areas

Product relevance: Energy-efficient, affordable and responsible cooling solutions suited to evolving climate and consumer needs.

Lifecycle transparency: Greater use of lifecycle assessment and value-chain emissions data to understand and manage environmental impact.

Responsible supply chain: Progressive integration of ESG expectations into supplier engagement, onboarding, review and data collection.

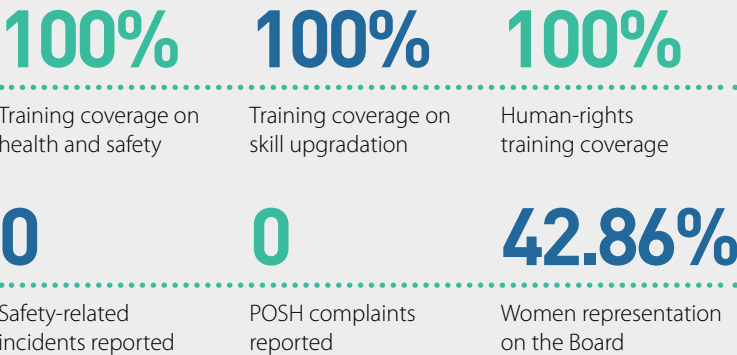
Customer trust: Continued focus on product quality, service responsiveness, safe usage, repairability and responsible disposal.

Governance discipline: Transparent disclosures, internal controls, compliance culture, Board oversight and ethical conduct.

People, safety and inclusive growth

Symphony's people strategy is aligned with its operating model. As a design, brand, distribution and customer-facing company, its long-term competitiveness depends on product development capability, sales execution, customer responsiveness, governance discipline and its partner management capability.

The Company's workforce practices are built around fair treatment, equal opportunity, training, performance management, health and safety, employee well-being and ethical conduct.



While the workforce gender mix is influenced by field-sales and distribution-led roles, the Company continues to strengthen diversity through merit-based hiring, equal opportunity, leadership development and inclusive workplace practices.

Symphony's social impact also extends beyond the workplace. During FY 2025-26, the Company's CSR initiatives reached more than 29,000 beneficiaries across preventive healthcare, education, care for the elderly, environmental sustainability, special education for differently abled children and promotion of sports.

Product quality, customer trust and responsible consumption.

For a consumer-durables company, customer trust is one of the most important intangible assets.

Product quality, safety, serviceability and responsiveness directly influence brand equity and long-term value creation.

Symphony's quality approach begins with product design and extends across outsourced manufacturing, product testing, supplier quality expectations, service technician training and after-sales support. The Company provides customers with multiple channels for complaint registration and resolution, including call centre, WhatsApp, website and CRM-enabled tracking.

During FY 2025-26, customer complaints reduced by 67%, reflecting improved service responsiveness, stronger tracking and root-cause analysis.

The Company also supports responsible consumer behaviour through product information, safety guidance, usage manuals, QR-code-enabled product information and guidance on recycling and safe disposal. Product information made available to consumers covers environmental and social parameters relevant to the product, safe and responsible usage, and recycling / safe disposal practices.

Governance, transparency and ESG recognition.

Governance is the foundation that gives credibility to Symphony's ESG approach.

Symphony's governance framework is anchored in Board oversight, transparent reporting, ethical conduct, compliance discipline, internal controls, risk management, prudent financial

management and stakeholder accountability. The Company's Board and committees provide oversight across strategy, risk, compliance and sustainability-related matters. The Risk Management Committee, together with the senior management team,

periodically reviews ESG-related risks, opportunities and initiatives. Symphony's policies are aligned with the National Guidelines on Responsible Business Conduct (NGRBC) covering all nine principles and extending to the value-chain partners.

Governance element	Symphony's framework
Board and committee oversight	Clearly defined Board and committee structures, including oversight across strategy, risk, compliance and sustainability-related matters.
Ethical conduct	Code of Conduct, anti-corruption and anti-bribery expectations, whistle-blower / vigil mechanism and conflict-of-interest controls.
Controls and compliance	Internal controls, compliance reviews, risk management systems and stakeholder grievance mechanisms.
Data and cyber resilience	Cyber Security Policy, Data Security Policy and ISO/IEC 27001:2013 certification.
Quality systems	ISO 9001:2015 certification for quality management.
Board diversity	Seven Directors, of whom four are Independent Directors; women represent 42.86% of the Board.

Symphony's ESG progress has been recognised by independent rating agencies. These ratings provide useful external benchmarks; however, the Company believes enduring ESG credibility is built through consistent, measurable and verifiable action across product stewardship, resource efficiency, responsible sourcing, employee well-being, customer trust and governance discipline.

ESG rating agency	ESG score / risk rating	Report date
Morningstar Sustainalytics	18.5 (Low Risk)	May 2026
SES ESG Research Private Limited	75.90 (Medium)	August 2025
CRISIL ESG Ratings & Analytics Limited	58 (Adequate)	August 2025
CFC Finlease Private Limited	80 (Excellent)	December 2025

Scores and classifications are based on the reports available as of the respective report dates.

The Company's improvement priorities include strengthening lifecycle assessment, value-chain emissions data, supplier ESG engagement, BRSR-linked disclosure quality, product stewardship, customer trust, employee well-being and governance oversight.

Growth strategy: scaling responsibly.

Symphony's ESG priorities are not separate from its growth strategy. They reinforce the Company's long-term business model by strengthening brand trust, product relevance, value-chain resilience, capital efficiency and stakeholder confidence.

Growth pillar	Strategic focus	ESG and stakeholder relevance	Stakeholders impacted	Capitals impacted
Brand excellence	Building a durable brand through consistent delivery, customer trust, product quality and responsible communication.	Strengthens brand equity, customer loyalty and long-term pricing power.	- Investors - Consumers - Employees - Value chain partners - Communities 	- Financial Capital - Intellectual Capital - Human Capital - Social and Relationship Capital 
Portfolio excellence	Expanding from a summer-led air-cooling business into a broader comfort business through adjacent categories.	Reduces seasonality, widens addressable market and supports more resilient revenue streams.	- Investors - Consumers - Employees - Value chain partners 	- Financial Capital - Intellectual Capital - Manufacturing Capital - Natural Capital 
Go-to-market excellence	Improving reach, channel productivity, geographic coverage and consumer access.	Enhances market penetration, distribution efficiency and stakeholder engagement.	- Investors - Consumers - Employees - Communities 	- Financial Capital - Social and Relationship Capital - Manufacturing Capital 
Operational excellence	Strengthening supply-chain resilience, product quality, cost discipline, responsible sourcing and capital-light scalability.	Supports margins, business continuity, capital efficiency and responsible growth.	- Investors - Consumers - Employees - Communities 	- Intellectual Capital - Manufacturing Capital - Natural Capital - Financial Capital 

This strategic alignment is central to Symphony's long-term investment case. Brand excellence strengthens trust. Portfolio excellence broadens relevance beyond a single season. Go-to-market excellence improves access and customer engagement. Operational excellence supports capital efficiency, supply-chain resilience and responsible resource use.

Together, these pillars position Symphony to scale as a more resilient, responsible and multi-season comfort company.

ESG performance highlights, FY 2025-26

Area	FY 2025-26 progress
Reporting boundary and assurance	BRSR disclosures made on a standalone basis, with reasonable assurance obtained for BRSR Core.
Product lifecycle	14 selected product SKUs assessed on a cradle-to-grave basis.
Responsible product innovation	100% of R&D investment was directed towards product-development initiatives, including technologies aimed at improving environmental and/or social impact.
Circularity	Reprocessed / non-virgin raw material content (Plastic granules) increased to 25.98% from 9.90%.
EPR and recycling	149 MT of plastic packaging waste and 4,425 MT of e-waste recycled through authorised channels.
Responsible sourcing	73% of input material sourced directly from MSMEs / small producers.
Local sourcing	96.6% of input material sourced directly from within India.
Energy consumption	1,200.64 GJ total energy consumed.
Water consumption	2,648.25 KL total water consumed.
Plantation	22,491 saplings planted and sustained under Symphony Gram Vans initiative.
Customer trust	67% reduction in customer complaints during the year.
CSR	₹4.04 Crores CSR expenditure; 29,000+ beneficiaries reached.
Governance diversity	Women represented 42.86% of the Board.
Training	100% coverage of employees and workers across relevant training areas.
Safety	No safety-related incidents reported.
Human rights	No complaints reported on child labour, forced labour, discrimination, wages or other human-rights issues.

Closing thought

Symphony's ESG journey is anchored in product relevance, resource efficiency, responsible sourcing, stakeholder trust and governance discipline. For Symphony, responsible growth is not a parallel agenda. It is the operating philosophy through which the Company seeks to compound relevance, resilience, trust and value over time.

Corporate Social Responsibility (CSR), FY 2025-26

Overview

The Company partners with multiple NGOs and institutions to advance initiatives across healthcare, senior citizen welfare, environmental conservation, and education.

As a responsible corporate organisation, the Company remains focused on contributing to community development and educational advancement through sustainable and ethically driven business practices.

The Company also remains committed to environmental stewardship by supporting ecological preservation, protecting biodiversity, conserving natural habitats, and encouraging the protection of flora and fauna.



CSR vision

To create environmentally responsible products that deliver energy-efficient performance while minimising harmful emissions.

To support socio-economic progress through meaningful contributions towards essential infrastructure and community-focused services.



Initiatives

Healthcare support

As part of its commitment to improving access to quality healthcare, the Company supported Dr. Jivraj Mehta Hospital, a 205-bed, NABH-accredited, not-for-profit multi-specialty trust hospital in Ahmedabad, managed by the Dr. Jivraj Mehta Smarak Health Foundation.

Through this support, the hospital continued providing financial assistance to economically weaker patients, subsidised treatment in its General Wards, and free and concessional dialysis for deserving beneficiaries. It also organised preventive health awareness programmes, free health check-up camps, and community outreach initiatives across urban and rural communities, expanding access to affordable healthcare.

Education initiatives

The Company continued supporting educational institutions established with the vision of making quality higher education accessible and affordable for students from all sections of society.

Its support extended across a network of five colleges, including

four Grant-in-Aid colleges and one self-financed institution, collectively serving more than 5,000 students. Founded with the objective of providing quality education at affordable fees, these institutions continue to create opportunities for students from diverse socio-economic backgrounds.

During the year, the Company supported the ongoing expansion of educational infrastructure, contributing towards the next phase of campus development aimed at strengthening learning facilities for future generations. Through this initiative, the Company reaffirmed its commitment to expanding access to quality education, promoting inclusive development, and enabling young minds to realise their aspirations.

Tree plantation programme

During FY 2025-26, Symphony continued to strengthen its rural afforestation efforts through the 'Symphony Gram Van' initiative, building on the tree plantation programme undertaken in FY 2024-25.

With the focus shifting from plantation to nurturing long-term ecological outcomes, the Company continued monitoring

and maintaining the trees planted across selected villages to improve survival, growth and environmental impact.

Symphony follows a location-sensitive plantation approach by selecting native tree species suited to regional climatic and soil conditions, enhancing adaptability and improving long-term survival rates.

Asana

The trees planted under the Symphony Gram Van initiative in Asana village, located in Gujarat's Banaskantha district, continued to grow during the year under review. Of the 8,000 trees planted in the previous year, 7,825 remained healthy and sustained, resulting in a survival rate of 97.81%.

Antarnes

Similarly, in Antarnes village in Gujarat's Patan district, the plantation undertaken in the previous year continued to demonstrate encouraging outcomes. Of the 14,700 trees planted, 14,666 remained healthy during FY 2025-26, reflecting a survival rate of 99.76%.

Management Discussion and Analysis Report

Global economy

The global economy remained broadly stable in 2025, growing around 3.4%, despite trade-policy uncertainty during the year. Although some measures were partially unwound through subsequent trade deals, effective

tariff rates remained well above pre-2025 levels and heightened trade policy uncertainty. Advanced economies witnessed marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging and developing economies

continued to grow faster than advanced economies. Global inflation moderated during 2025 but remained above pre-pandemic comfort levels in several economies.

Regional growth (%)	2025	2024
World output	3.4	3.4
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.5

(Source: IMF, un.org)

Performance of the major economies, 2025

United States GDP growth of 2.1% in 2025 compared to 2.8% in 2024.	China GDP growth was 5.0% in 2025 compared to 5.0% in 2024.	United Kingdom GDP growth was 1.3% in 2025 compared to 1.1% in 2024.	Japan GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.	Germany GDP growth was 0.2% in 2025 compared to (0.5%) in 2024.
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(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in

duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global

inflation is expected to rise modestly to around 4.4% in 2026 before easing to approximately 3.7% in 2027.

(Source: IMF - World Economic Outlook, April 2026)

Indian economy

India remained one of the fastest-growing major economies in FY 2025-26. As per MoSPI's provisional estimates, real GDP grew 7.7% in FY 2025-26 compared with 7.1% in FY 2024-25. Real GDP at constant prices was estimated at ₹323.12 lakh Crores, compared with ₹299.89 lakh Crores in the previous year. Nominal GDP grew 8.9% during the year.

Growth was broad-based. Real GVA grew 7.9%, supported by strong momentum in the secondary and tertiary sectors, which grew 8.8% and 9.3%, respectively, at constant prices. Manufacturing, trade, transport, communication, financial, real estate and

professional services were among the sectors recording strong growth during the year.

On the expenditure side, both private consumption and investment remained healthy, with MoSPI indicating that Private Final Consumption Expenditure and Gross Fixed Capital Formation grew by more than 7.5% during FY 2025-26. This reflects a balanced demand environment supported by household consumption, investment activity and resilient domestic economic momentum.

India's macroeconomic environment was also supported by benign inflation and a healthier banking system. The Reserve Bank

of India maintained the policy repo rate at 5.25% in June 2026 and retained a neutral stance, while the banking sector continued to report strong asset quality and adequate capital buffers.

For Symphony, India's macroeconomic context remains constructive. Rising incomes, expanding urbanisation, growing formalisation, increasing digital adoption and improving distribution reach continue to support long-term consumption growth. At the same time, climate variability and rising thermal-comfort needs reinforce the structural relevance of affordable and energy-efficient cooling solutions.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.2	7.2	7.1	7.7

Note: FY24 figure restated under new base year 2022-23. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained broadly contained during FY 2025-26, aided by favourable food price dynamics and base effects. This benign inflation trajectory supported policy-rate easing during the period, with the repo rate at 5.25% by June 2026.

Despite this macroeconomic stability, the Indian rupee experienced elevated volatility, depreciating by 9.9% during FY 2025-26 — its steepest decline in over a decade — to close near ₹94.8 per US dollar. The movement reflected global capital flow

adjustments, a strong US dollar environment, elevated crude prices, and ongoing geopolitical uncertainties.

Capital flows and market behaviour

Indian equity markets witnessed volatility during FY 2025-26 amid global risk aversion, currency weakness and shifting foreign investor allocations. Foreign institutional investors withdrew more than ₹1.6 lakh Crores from Indian equities during the year, while domestic institutional investors provided a strong counterbalance with inflows of approximately ₹8.5 lakh Crores.

This divergence highlights the growing depth of India's domestic capital pool and the increasing role of local institutional investors in stabilising market behaviour during periods of global volatility.

Fiscal strength and formalisation

India's fiscal position continued to strengthen:

- Net direct tax collections remained robust in FY 2025-26, with provisional collections for the full year estimated at approximately ₹22.5–22.7 lakh Crores. Corporate and non-corporate contributions were nearly balanced.

This reflects sustained formalisation, improved compliance, and the success of digitisation-led reforms.

Banking sector: A pillar of stability

India's banking sector remained a source of macroeconomic stability. Asset quality improved further, with gross non-performing assets reported at multi-decadal lows, while profitability and capital adequacy remained healthy. Stronger bank Balance Sheets and improving credit conditions are expected to support consumption, MSME activity, housing and investment-led growth over the medium term.

India's growth story is increasingly services-led

India's growth remained broad-based during FY 2025-26, with services continuing to represent the largest contributor to economic activity. As per MoSPI's provisional estimates, real GVA grew 7.9% during the year, supported by strong momentum in both the secondary and tertiary sectors.

The tertiary sector grew 9.3% at constant prices in FY 2025-26, compared with 7.9% in FY 2024-25. Within services, Trade, Hotels, Transport, Communication and Services related to Broadcasting and Storage grew 11.0%, while Financial, Real Estate, IT, Professional Services and Ownership of Dwelling grew 10.4%. Public Administration, Defence and Other Services grew 5.0% during the year.

Services continued to account for the largest share of India's nominal GVA. In FY 2025-26, the

services-linked components of GVA comprised Financial, Real Estate, IT, Professional Services and Ownership of Dwelling at 27%, Trade, Hotels, Transport, Communication and Services related to Broadcasting and Storage at 14%, and Public Administration, Defence and Other Services at 13%.

At the same time, India's growth was not services-led alone. The secondary sector grew 8.8% at constant prices in FY 2025-26, supported by 10.7% growth in manufacturing and 7.4% growth in construction. This combination of services momentum and manufacturing expansion reflects a more balanced growth profile, strengthening income creation, employment opportunities and consumption potential.

For Symphony, this matters because broad-based economic growth supports long-term household consumption, organised retail expansion, institutional demand and discretionary appliance ownership. Rising services activity, urban employment, formalisation and expanding commercial infrastructure are expected to reinforce demand for affordable, energy-efficient cooling and comfort solutions across residential, commercial and institutional segments.

Consumption and investment balance

India's FY 2025-26 growth was supported by a healthy balance between private consumption and investment. As per MoSPI's provisional estimates, Private Final Consumption Expenditure (PFCE) grew more than 7.5% at constant

prices during the year, compared with 5.8% in FY 2024-25. Gross Fixed Capital Formation (GFCF) grew 8.2%, compared with 6.4% in the previous year.

PFCE remained the largest component of GDP, accounting for 55.7% of GDP at constant prices in FY 2025-26. GFCF accounted for 32.3%, reflecting sustained investment activity and continued capacity creation in the economy.

Growth catalysts

Policy-led consumption boost:

The Union Budget FY27's tax relief measures — particularly income tax exemptions up to ₹12 lakh — are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact:

The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus:

The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation — key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and India navigating it with confidence with growth accelerating to 7.7%.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale, and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, considering headwinds from the Middle East conflict reflecting resilient domestic momentum even as growth moderates from

the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of:

- Strong domestic demand
- Resilient private consumption supported by low inflation and GST rationalisation
- Stable export performance with improved access to key markets
- Policy support and continued economic reforms
- Demographic advantage

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, uncertainty in global demand, ongoing geopolitical conflicts, and war-related disruptions, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Economic Survey 2025-26, RBI, Ministry of Finance, MoSPI, Press Information Bureau, IMF)

Indian air cooler market overview

The Indian air cooler market remains a large, underpenetrated and structurally relevant consumer category. At the primary level, the residential air cooler market is estimated at approximately ₹5,000 Crores and is expected to double over the next five to seven years, supported by rising temperatures, improving household incomes, low category penetration and increasing demand for affordable cooling.

The category's relevance lies in its distinct value proposition. Air coolers provide effective comfort at a substantially lower acquisition and operating cost than compressor-led cooling solutions. For a large base of value-conscious consumers across India, particularly in semi-urban and rural markets, air coolers remain one of the most practical ways to access cooling without a disproportionate increase in electricity expenses.

This makes air coolers relevant not only as a consumer appliance, but

as an affordability-led and energy-efficient cooling solution for a warming India.

The category is also undergoing a structural upgrade. Traditional unorganised metal-body coolers are gradually being replaced by organised plastic-body coolers that offer better aesthetics, improved durability, lower maintenance, greater portability, quieter operation, energy efficiency and stronger after-sales support. This shift is expected to benefit branded players with product-development capabilities, quality systems, service infrastructure and distribution depth.

Regulatory developments are likely to accelerate this formalisation. BIS compliance requirements have already come into effect, while energy-rating standards are expected to be implemented in the near term. These measures are expected to raise category quality thresholds and reduce the competitiveness of non-compliant

products. Over time, this should favour organised brands with compliant sourcing, reliable product validation, established quality assurance and stronger consumer trust.

The organised segment is therefore positioned to benefit from both category growth and share shift. Organised players invest in R&D, quality assurance, brand-building, warranties, service networks and multi-channel distribution across dealers, modern trade, e-commerce and direct-to-consumer channels. As consumers increasingly evaluate appliances on reliability, energy consumption, serviceability and total cost of ownership, the advantage is likely to move further towards established brands.

The residential segment remains the largest opportunity, supported by first-time adoption, replacement demand and upgradation from unorganised products. Demand remains

strong in traditionally hot and dry regions, while rising temperatures, urbanisation and expanding distribution are widening the category's relevance across Tier II, Tier III and semi-urban markets.

Beyond residential air-cooling, India also represents a large and underpenetrated opportunity in commercial, institutional and industrial air-cooling applications. This opportunity is not fully captured in the residential market-size estimate referred to above. Factories, warehouses, logistics facilities, educational institutions, religious and community spaces, hospitality establishments, retail outlets and other large-format environments increasingly require

cost-efficient and energy-efficient cooling alternatives.

This segment is particularly relevant because conventional air-conditioning can be prohibitively expensive for large, semi-open or high-occupancy spaces. Large-space venti-cooling solutions offer a practical alternative by improving thermal comfort while keeping acquisition and operating costs manageable. As industrial activity, warehousing, infrastructure development, organised retail, education and institutional facilities expand, the need for scalable and economical large-space cooling solutions is expected to grow.

For Symphony, the opportunity is therefore broader than

household air coolers alone. It includes participation in the natural growth of the residential category, potential share gain from migration towards branded and compliant products, and expansion into commercial and industrial air-cooling applications that remain meaningfully underpenetrated.

India's cooling market is not a single-solution market. It requires products across price points, climates, spaces and income segments. Air coolers occupy a large and defensible position in this cooling ladder — affordable to buy, economical to run, easier to maintain and increasingly aligned with responsible consumption.

home to 600 million people, or 40% of the population, up from 31% in 2011, intensifying pressure on infrastructure, housing, and civic systems. This movement is largely driven by migration from rural areas in search of better livelihoods and opportunities. The rising urban population is also expected to boost demand for household cooling solutions, supporting growth in the air coolers market nationwide. (Source: World Bank)

Non-metro markets: Non-metropolitan cities are emerging as key growth engines, driven by strong consumption trends and rapid digital adoption. Nearly 93% of India's future urban consumer growth is expected to come from cities beyond the top five metros, namely Delhi, Mumbai, Kolkata, Bengaluru, and Chennai, with the number of consumer cities projected to reach 499 by 2035. These trends underscore a decisive shift toward non-metro markets as major drivers of India's consumption growth. (Source: World Economic Forum)

Digital inclusion: India had over 1.03 billion internet users in 2025, with online penetration at 70%, significantly expanding access to information and enabling more confident online purchasing. The rapid growth of

e-commerce platforms, supported by competitive pricing and widespread delivery networks, has accelerated this shift. As of 2026, the country has over 270 million e-commerce users, a figure projected to exceed 375 million by 2030. Increasing adoption of digital payments, along with the rise of quick-commerce services, is further improving product accessibility, while targeted digital marketing continues to drive air cooler adoption across markets. (Source: DataReportal, GrabOn)

Rural advancement: Rural advancement remains a key driver for the air cooler industry, with around 62.4% of India's population projected to reside in rural areas in 2026. Rising incomes and financial inclusion in rural and semi-urban regions are evident from their contribution of nearly half of life and health insurance premiums. The Union Budget 2026-27 further strengthens this momentum, allocating ₹1,97,023 Crores to the Ministry of Rural Development, a 4% increase over the revised estimates, with PMAY-Gramin accounting for 23% of the spend. This continued focus on rural housing and infrastructure is expected to drive demand for air coolers. (Source: World Bank, Indian Budget)

Labour force dynamics: India's large and expanding working-age population remains a key driver for the air cooler market. The demographic dividend, with the 15 to 64 age group projected to grow from 735 million in 2011 to around 988.5 million by 2036, is expected to support economic expansion, while its share of the total population is likely to remain stable at ~65% over the next decade. (Source: PIB)

Technological innovation: Consumer preferences are shifting towards advanced features such as smart control, touch-enabled digital panels, remote controls, auto-swing functions, and integrated alarms, accelerating the move away from unorganised and conventional products.

Limited adoption: India's consumer durables market remains relatively underpenetrated compared to global benchmarks, offering significant growth potential as electronic appliances evolve from discretionary purchases to essential household needs. (Source: IBEF, Department of Commerce, India)

Modern retail expansion: The growing presence of organised retailers in Tier II, III, and IV cities is improving product accessibility and strengthening market penetration.

Growth drivers

Rising temperatures: According to World Meteorological Organization (WMO), 2025 was the second or third warmest year on record, about 1.43°C above the 1850-1900 average. The annual global mean temperature of 2025 was lower than the record high of 2024, consistent with the shift from a strong El Niño at the start of 2024 to weak La Niña conditions at the start and end of 2025. The ten warmest years on record have all occurred since 2015. The global surface temperature in December 2025 was 1.89°F (1.05°C) above the 20th-century average, making it the fifth-warmest December on record. Widespread warmth was observed during December, particularly across much of the Arctic and the Northern Hemisphere land areas,

as well as across parts of southern South America, northern Africa, and western Australia. (Source: Assessing the Global Climate in 2025 – National Centers for Environmental Information, WMO (UN Agency))

Economic growth: India's real GDP growth for FY 2025-26 is estimated at 7.7%, higher than the 7.1% recorded in FY 2024-25. The improvement is supported by strong domestic demand, continued momentum in private consumption, and sustained public investment in infrastructure. A rebound in manufacturing activity, healthy services sector performance, and resilient credit growth have further contributed to the acceleration. Easing inflationary pressures and

supportive policy measures have also helped improve business sentiment and investment activity, reinforcing overall economic momentum. (Source: PIB)

Demographics: Individuals aged 15-64 account for 68% of India's population in 2026, with a median age of 29.2 years — significantly younger compared to 38.7 years in the United States and 40.6 years in China. India's large youth population represents a dynamic source of innovation, fresh perspectives, and long-term solutions. (Source: World Population Clock, Worldometer)

Urbanisation: India is witnessing a steady shift toward urban living, with a growing share of the population moving to cities. By 2036, towns and cities will be

Financial overview

The Company's consolidated revenue from operations stood at ₹1,131 Crores in FY 2025-26, compared to ₹1,576 Crores in FY 2024-25. The consolidated EBITDA (excluding other income,

exceptional items, and forex & MTM loss) stood at ₹128 Crores in FY 2025-26, compared to ₹316 Crores in the previous year. The Company registered a consolidated PAT (net of

exceptional items) of negative ₹141 Crores in FY 2025-26 compared to ₹213 Crores in FY 2024-25.

Key ratios

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

Information technology

During the year, we took a significant step forward in our digital transformation journey by focusing on improving how users interact with technology and how efficiently our processes run.

The Company implemented a comprehensive, robust user adoption monitoring system that brings together user feedback, performance insights, and utilisation data — enabling continuous optimisation, a more intuitive user experience, and increased organisational efficiency.

Customer journey takes centre stage

By placing the customer journey at the core of its digital strategy, the Company continued to enhance engagement and transparency across all touchpoints. It expanded the use of AI within its Dealer Management System and strengthened its chatbot capabilities to deliver improved and more responsive customer service.

Information security strengthened

While driving digital transformation, the Company remains steadfast in its commitment to information security. The Company maintained ISO/IEC 27001 certification and undertook transition / audit-related actions aligned with the updated ISO 27001:2022 standard. This ensures that information security risks are identified, quantified, and mitigated, safeguarding the organisation's valuable data assets.

Human resource management

As of March 31, 2026, the Company's global workforce, including overseas subsidiaries, comprised approximately 700 employees. The Company believes that its people are a key driver of long-term value creation and remains committed to building an inclusive, collaborative and high-performance workplace anchored in equal opportunity, meritocracy, open communication and continuous employee engagement.

Aligned with its commitment to sustainable and inclusive growth, the Company follows merit-based and bias-free recruitment practices supported by structured interviews, standardised evaluation criteria and gender-neutral job descriptions. The Company continues to strengthen its talent pipeline through outreach

across diverse geographies and talent pools, including women candidates and first-generation graduates, while encouraging greater gender diversity across operational, functional and leadership roles.

The Company's Equal Opportunity, Diversity & Inclusion Policy provides the framework for promoting a respectful, equitable and non-discriminatory workplace. Diversity and inclusion initiatives are supported by HR leadership and management oversight, with periodic employee awareness and sensitisation programmes reinforcing expectations around equal opportunity, respectful conduct and inclusive workplace behaviour.

Employee development and engagement remain central to

the Company's people strategy. AARAMBH, the Company's structured induction and mentorship programme, supports effective integration of new employees into the organisation. Recognition initiatives such as SHABAASH encourage collaboration, innovation and a culture of appreciation, while employee engagement forums provide channels for communication, feedback and participation across the organisation.

The Company places significant emphasis on employee health, safety and well-being through defined managerial accountability and integrated governance processes. Workplace safety measures, emergency preparedness, first-aid awareness programmes, periodic drills and

employee wellness initiatives are implemented under management oversight and supported by established business continuity and disaster management frameworks.

Integrity and ethical conduct are embedded across the organisation through an independent Whistle Blower mechanism. The mechanism is

supported by a confidential 24x7 reporting hotline, accessible reporting channels, periodic awareness initiatives and clear communication of the Company's policy framework. Employees and stakeholders are encouraged to report concerns in good faith without fear of retaliation.

The Company's people-centric culture continues to receive

external recognition. In February 2026, Symphony was certified as a Great Place to Work® for the fourth consecutive year. The Company was also featured among India's Top 30 Best Workplaces in Manufacturing 2026 and India's Top 100 Best Mid-sized Workplaces 2025. These recognitions reflect Symphony's sustained focus on building an inclusive, engaged and high-performing workforce.

Internal control systems and their adequacy

The Company has an adequate internal control system designed to safeguard assets and ensure proper authorisation and recording of transactions. The system also supports maintenance of reliable financial records and compliance with applicable laws and regulations.

The framework is supported by documented procedures, internal and external audits, periodic management reviews, and monitoring of Information Technology General Controls. The compliance function monitors adherence to applicable legal and regulatory requirements and provides timely feedback

for corrective actions, wherever required.

The Audit Committee reviews the effectiveness of internal controls, audit, and compliance framework. In the opinion of the Board of Directors and senior management, the Company's internal control systems are adequate and operating effectively.

Cautionary statement

The Management Discussion and Analysis report presents your company's objectives, projections, estimates, and expectations, which may include statements considered forward-looking under relevant laws and regulations.

Actual outcomes may vary significantly from those stated or implied. Key factors influencing the Company's operations encompass raw material availability and pricing, cyclical market demand, product pricing

in key markets, regulatory changes, tax frameworks, fluctuations in forex markets, as well as economic developments, both domestically and internationally, where the Company conducts business, along with other incidental factors.

Board of Directors



Achal Bakeri
DIN: 00397573
Founder, Chairman & Managing Director
Architect and MBA (University of Southern California)

Mr. Achal Bakeri, a pioneer in the realm of eco-friendly products, established Symphony Limited in 1988 with a vision to make affordable air-cooling solutions accessible to everyone. Through his innovative mindset, he has revolutionised the industry by enhancing both the functionality and aesthetic appeal of air coolers, solidifying their place as respectable and desirable products.



Nrupesh Shah
DIN: 00397701
Managing Director – Corporate Affairs
B.Com., FCA and CS

Mr. Nrupesh Shah oversees the Company's Corporate Affairs, managing critical areas such as growth strategies, performance analysis, mergers and acquisitions, finance, legal matters, treasury, and management information systems. Since joining Symphony Limited in 1993, he has played a pivotal role in transforming the Company's trajectory, steering it towards success and sustained growth.



Jonaki Bakeri
DIN: 06950998
Non-Executive Director
B.A.

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



Ashish Deshpande
DIN: 00498890
Independent Director
Industrial Designer (National Institute of Design)

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



Reena Bhagwati
DIN: 00096280
Independent Director
MBA

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



Santosh Nema
DIN: 01907138
Independent Director
B.E. (Mechanical) and MBA (IIM, Ahmedabad)

Mr. Santosh Nema possesses a wealth of experience in leadership positions across prominent consumer-focused industries, including Asian Paints Limited, Shalimar Paints Limited, CERA Sanitaryware Limited, HSIL (Hindware), and RAK Ceramics.

His expertise spans sales, marketing, operations, and business development. He excels in strategic planning, building dealer networks, leading teams, and managing profit and loss responsibilities. Mr. Nema is skilled at fostering customer-centric approaches, enhancing brand visibility, forming partnerships, driving change initiatives, and cultivating high-performance cultures.



Malavika Harita
DIN: 09005600
Independent Director
B.Sc. (PCM), PGDM from IIM, Bangalore, Diploma in Digital Marketing, PGD in digital business from Columbia Business School and MIT Sloan School

Ms. Malavika Harita brings over four decades of expertise in marketing, communication, and entrepreneurship, excelling in brand consultancy and strategic planning. She is the founder and former CEO of Saatchi & Saatchi Focus in India.

Ms. Malavika serves on the Boards of Governors for IIM Bangalore and IIM Visakhapatnam, and Mount Carmel College's Governing Council. The first woman to receive the Distinguished Alumni Award from IIM Bangalore, she mentors startups and women entrepreneurs while excelling as a communication advocate, brand strategist, teacher, and corporate trainer, making a lasting impact in marketing and education.

Board's Report

Dear Members,

The Board of Directors of your Company ("Board") is pleased to present the 39th Annual Report of Symphony Limited ("Symphony" or "Company") together with the audited standalone and consolidated financial statements, showing the financial position of the Company for the financial year ended March 31, 2026.

HIGHLIGHTS OF FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations and Other Income	823.37	1,231.23	1,191.21	1,622.73
Profit before Financial Charges, Depreciation, Exceptional Items, and Taxation	170.57	335.27	184.40	357.65
Less: Financial Charges	0.24	0.41	16.42	9.83
Less: Depreciation and Amortisation Expenses	6.37	5.83	19.71	22.24
Profit Before Exceptional Items and Tax	163.96	329.03	148.27	325.58
Less: Exceptional Items	291.02	86.86	207.51	45.99
Profit/(loss) Before Tax	(127.06)	242.17	(59.24)	279.59
Less: Current Tax	43.86	68.35	47.29	78.50
Less: Deferred Tax	(4.75)	(2.09)	(9.80)	(11.41)
Less: Write-downs of deferred tax assets	-	-	44.32	-
Profit/(loss) After Tax	(166.17)	175.91	(141.05)	212.50
Other Comprehensive Income	0.01	(0.66)	(0.35)	(0.55)
Total Comprehensive Income for the Year	(166.16)	175.25	(141.40)	211.95
Add: Balance as per Last Year's Balance Sheet	712.88	716.35	699.09	665.86
Amount Available for Appropriation	546.72	891.60	557.59	877.81
Less: Dividend	82.41	89.53	82.41	89.53
Less: Buyback of Shares	-	71.34	-	71.34
Less: Tax on Buyback of Shares	-	16.53	-	16.53
Less: Buyback Expenses	-	1.26	-	1.26
Less: Capital Redemption Reserve	-	0.06	-	0.06
Surplus in Statement of Profit and Loss	464.31	712.88	475.28	699.09

Key Financials as on March 31, 2026

Your Company operates globally across four continents. Consolidated accounts of the holding company and subsidiaries comply with applicable Ind AS. The consolidated revenue, including other income, was ₹1,191.21 Crores (previous year ₹1,622.73 Crores) with a profit/(loss) after tax of ₹(141.05) Crores (previous year ₹212.50 Crores). Standalone revenue, including other income, was ₹823.37 Crores (previous year ₹1,231.23 Crores) with a profit/(loss) after tax of ₹(166.17) Crores (previous year ₹175.91 Crores).

The highlights of the key financials are as under:

(₹ in Crores except per share data)

Particulars	Standalone	Consolidated
Equity Share Capital	13.73	13.73
Net Worth	519.96	545.22
Book value per Equity Share	76	79
Earnings per Share (EPS)	(24.20)	(20.54)
Investments	269.93	268.29

CONTRIBUTION TO EXCHEQUER

Your Company has contributed a sum of ₹98.91 Crores to the exchequer during the FY 2025-26 by way of duties and taxes on a standalone basis.

TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the general reserves out of retained earnings for the FY 2025-26.

RETURNS TO INVESTORS - DIVIDEND

During the period under review, the Board of Directors has declared three interim dividends aggregating to ₹4.00 (200%) per share, and a bifurcation of the same is as under:

Date of declaration	Interim dividend amount per share (in ₹)	% of dividend
August 01, 2025	1.00	50
November 06, 2025	1.00	50
January 28, 2026	2.00	100

The Board has recommended a final dividend of ₹5.00 (250%) per equity share having face value of ₹2.00 each out of the retained earnings, subject to approval of members at their ensuing annual general meeting for the financial year ended on March 31, 2026. The aggregate dividend for the financial year ended on March 31, 2026, would be ₹9.00 (450%) [including interim dividends of ₹4.00 (200%)] per share.

The total dividend pay-out for FY 2025-26 would be ₹61.80 Crores, representing 55% of consolidated net profit before exceptional items, in line with the Company's Dividend Distribution Policy, despite the loss reported due to certain exceptional items.

Shareholders' Reward Policy (Including Dividend Distribution Policy)

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

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

MATERIAL CHANGES AND COMMITMENT

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

PERFORMANCE REVIEW

Overview

FY 2025-26 will be remembered not merely as a year of operational navigation, but as a year in which Symphony strengthened the structural foundations of its global business.

There are years when performance is shaped by demand cycles. And there are years when management attention is directed towards something deeper - institutional clarity, capital discipline, and strategic

simplification. The year under review belonged decisively to the latter category.

For several years, the Australian business had remained an overhang on consolidated perception and financial interpretation. What began with strategic promise gradually evolved into a source of operational complexity and investor concern as market realities in Australia changed materially. During FY 2025-26, Symphony addressed this issue comprehensively and conclusively.

With full impairments undertaken, balance sheet exposures aligned to market realities and capital linkages effectively neutralised, the Company has now drawn a clear line under a prolonged legacy issue. The importance of this development lies not merely in accounting finality, but in institutional reset. Future performance will increasingly reflect the strength of ongoing operating businesses rather than the residue of historical drag.

This transition marks an important moment in Symphony's evolution: the movement from complexity towards operational clarity.

A. Domestic operations: Resilience in a weak summer

The domestic cooling environment during FY 2025-26 was characterised by an unusually muted seasonal cycle. Summer arrived late, remained inconsistent across regions and was repeatedly disrupted by unseasonal weather patterns. The result was subdued industry-wide demand, elevated inventory across trade channels and greater caution in procurement behaviour.

In such years, growth rates across the industry often converge. However, relative competitive strength becomes more visible.

Symphony retained its leadership position in the Indian air cooler market not because the industry enjoyed strong tailwinds, but because the Company continued to benefit from structural advantages built over decades brand recall, deep

distribution relationships, product differentiation, and category expertise.

At the centre of this resilience lies a defining characteristic of the Company: Symphony remains the most category-focused participant in the industry.

For many appliance companies, air cooling represents one among several categories. For Symphony, cooling remains the organising principle of the enterprise. This singularity of focus continues to translate into sharper product cycles, stronger dealer alignment, better category understanding and higher share of consumer mindspace.

Expanding beyond seasonal dependence

Even as Symphony retained leadership in air cooling, the Company continued expanding its presence across adjacent comfort and appliance categories.

The strategic rationale behind this expansion is deliberate rather than opportunistic. Categories such as tower fans, kitchen cooling fans, large-space ventilation systems and storage water heaters are viewed as structurally adjacent extensions of the Company's core competencies in airflow management, climate control and household comfort.

In tower fans, Symphony identified a clear gap within the existing market landscape. Products were often aesthetically attractive but operationally weak, or technically functional but visually dated.

The Company's approach has been to integrate both dimensions - design and performance - into a unified proposition emphasising airflow efficiency, acoustic comfort and modern form.

Similarly, Symphony's entry into storage water heaters is guided less by competitive aggression and more by market headroom. Despite the size of the category, the Company's current market

share remains relatively small, creating meaningful scope for calibrated expansion over time.

The rise of round-the-year revenues

One of the most important structural developments underway within Symphony is the increasing contribution of Beyond Indian Summer Products (BISP).

Historically, the Company's revenue profile was closely linked to the Indian summer cycle. However, the gradual scaling of adjacent categories is steadily reshaping this dependence.

What was once a low-single-digit contribution within India operations has now evolved into a materially stronger revenue stream. At the consolidated level as well, the business mix is becoming progressively more balanced between seasonal and non-seasonal categories.

This transition reflects a deeper philosophical shift within the organisation - from season-led concentration towards portfolio-led resilience.

Importantly, this transformation is occurring without compromising financial discipline. Even after absorbing upfront marketing investments and launch-related costs, the BISP portfolio has already achieved EBITDA positivity.

In certain segments, particularly large-space ventilation, profitability profiles are comparable to - and in some cases superior to - traditional residential cooling categories.

The strategic implication is increasingly clear. Symphony is gradually evolving into a dual-engine enterprise: one engine driven by India's summer demand cycle and the other supported by year-round household consumption categories.

Distribution, digital reach, and market access

Distribution continues to remain one of Symphony's most enduring competitive advantages. However, the nature of this advantage is evolving.

The emphasis today is not merely geographic expansion, but execution intensity, fulfilment efficiency and channel economics.

The Company's direct-to-consumer channel has now reached scale parity with its two largest e-commerce platforms combined. More importantly, the D2C platform has evolved from a supplementary sales mechanism into a fully integrated demand-generation and fulfilment ecosystem.

Same-day delivery capabilities in markets such as Bengaluru and Hyderabad illustrate the Company's ability to compress fulfilment cycles and improve consumer responsiveness.

Simultaneously, regulatory developments such as BIS compliance requirements are gradually reshaping industry structure. The displacement of unorganised imports is creating structural advantages for organised Indian manufacturers with compliant production systems and stronger operational credibility.

These changes are expected to improve the competitive positioning of established brands like Symphony in the medium term.

B. International operations: Simplifying the global portfolio

The international portfolio underwent decisive simplification during the year.

The Australia business, once envisioned as a developed-market growth platform, was comprehensively restructured. Manufacturing operations were exited, financial exposures impaired, and operational linkages ring-fenced.

The remaining business model is asset-light, distribution-led and structurally self-contained, with no further capital commitment expected from the parent Company.

This restructuring reflects an important principle within Symphony's operating philosophy: internationalisation must strengthen the enterprise, not complicate it.

Realigning international assets

Alongside the Australia reset, Symphony undertook important ownership realignments across global operations.

The United States business was integrated directly under Symphony India while intellectual property ownership structures were streamlined to improve operational clarity and strategic control.

These actions ensure that future value creation from international markets accrues more directly and transparently to the parent entity.

Navigating a demand-led slowdown

IMPSCO closed 2025 with net sales of \$413 million, broadly in line with the previous year but below the original growth plan. Unseasonably mild summer and winter conditions affected demand across key seasonal categories, moderating sales momentum after a strong start to the year. While dealer sentiment and channel stocking remained positive in the first quarter, demand softened in subsequent periods, and newer growth categories such as washing machines scaled up more gradually than anticipated. Profitability was impacted by higher product costs and a fixed-cost structure established to support planned growth, resulting in an EBITDA margin of 7.4%. The softer trading environment also led to higher inventory levels at year-end, creating a more challenging operating backdrop entering 2026.

Momentum in the United States

The United States business continued to demonstrate encouraging traction during the year. Retail partnerships with leading chains such as The Home Depot and Lowe's strengthened market visibility and accelerated replenishment cycles.

Product innovation remains an important differentiator within the US market, with recently introduced product ranges receiving positive retailer acceptance.

Stable platforms across other markets

In Brazil, despite weather-linked volatility, Symphony consolidated its position among

the leading air cooler brands in the market. The Brazilian business continues to validate the viability of an asset-light and trading-led international operating model.

Mexico and China remained stable operating platforms focused on operational discipline, channel strengthening, and incremental optimisation rather than aggressive structural expansion.

Outlook: From seasonal company to structural platform

Taken together, FY 2025-26 represents a year of structural consolidation rather than linear operating momentum.

The Australian overhang has now been addressed with finality. The domestic business demonstrated resilience despite an unusually weak cooling season. The BISP portfolio is steadily reducing dependence on summer-linked concentration. International operations are becoming simpler, lighter, and more focused.

The next phase of Symphony's evolution is unlikely to be defined by dramatic strategic shifts. Instead, it will be shaped by disciplined compounding across multiple growth engines: sustained leadership in India, expansion of year-round categories, selective international scaling and continued capital discipline.

The Company's underlying construct remains unchanged.

Symphony continues to build towards becoming a globally relevant cooling and comfort platform - resilient across seasons, diversified across geographies and anchored firmly in operational simplicity, consumer trust and capital efficiency.

AWARDS AND ACCOLADES

- Recognized for Great Place to Work, India for the fourth consecutive time with improved score year over year, and is certified as a great workplace under the category: Mid-Size Organizations.
- Recognized for Great Place to Work among top 30 India's Best Workplaces in Manufacturing.

- Ranked 62nd in India's Top 100 Great Mid-Sized Workplaces for 2025.
- Recognized for Best Workplaces of India among top 10 India's Best Workplaces in Consumer Durable Sector.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Management Discussion and Analysis Report for the financial year ended March 31, 2026, is part of this annual report.

CORPORATE GOVERNANCE

Your Company is committed to conducting its affairs in a fair, transparent, and professional manner, upholding high ethical standards and accountability in all dealings. In accordance with Regulation 34(3) and Schedule V of the Listing Regulations, the Corporate Governance Report for the financial year ending March 31, 2026, is included in this annual report.

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

SUBSIDIARIES

Your Company has seven overseas subsidiary companies, (i) IMPSCO S. de R. L. de C.V. (**IMPSCO**), Mexico, (ii) Guangdong Symphony Keruilai Air Coolers Co. Ltd. (**GSK**), China, (iii) Dongguan GSK Appliances Co., Ltd. (**GSKA**), China, (iv) Climate Holdings Pty Limited (**CHPL**), Australia (formerly known as Symphony AU Pty Limited (**SAPL**), (v) Climate Technologies Pty Limited (**CT**), Australia, (vi) Bonaire USA LLC (**BUSA**), USA, and (vii) Symphony Climatizadores Ltda. (**SCL**), Brazil. All subsidiaries are wholly owned subsidiaries of the Company.

The Board of Directors in their meeting held on January 28, 2026, has rolled back its earlier decision to divest / monetize (sale / transfer) of the stake / investment held by the Company in (i) Climate Technologies Pty

Limited, Australia (**CT**), a step down wholly owned subsidiary of the Company, by transferring the shares held by Climate Holdings Pty Limited (**CHPL**) (formerly known as Symphony AU Pty Limited (**SAPL**), Australia, a wholly owned subsidiary of the Company and (ii) IMPSCO S. de R. L. de C.V., Mexico (**IMPSCO**), a wholly owned subsidiary of the Company. Earlier, the Board had, in principle, approved the proposal for divestment / monetization of the subsidiaries in their meeting held on April 12, 2025 and July 25, 2025.

The Board of Director in its meeting held on May 15, 2026, approved the acquisition of 100% stake in Bonaire USA LLC, Delaware (**BUSA**), from Climate Technologies Pty Limited – the Company's first-level step-down wholly owned subsidiary in Australia. Upon completion of the transaction, **BUSA** will become a direct wholly owned subsidiary of the Company, instead of being held through the Australian structure.

In compliance with Regulation 24(1) of the Listing Regulations, Mr. Santosh Nema has been appointed as a director of its material subsidiary Climate Holding Pty Limited, Australia in place of Mr. Naishadh Parikh who ceased to be an independent director of the Company w.e.f. August 12, 2025.

In accordance with Section 129(3) of the Companies Act, 2013 ('the Act'), the Company has prepared a consolidated financial statement of the Company and its subsidiary companies, which forms part of the Annual Report. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1, is annexed to the financial statements of the Company. The statement also provides the details of performance and financial position of the subsidiaries of the Company.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holidays, upto the date of the Annual General Meeting as required under Section 136 of the Act.

Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the consolidated financial statement, financial statements of subsidiaries, and all other documents required to be attached to this report have been uploaded on the website of the Company - <https://www.symphonylimited.com/investor/results/#1668762167371-3516390d-82bd>.

CORPORATE SOCIAL RESPONSIBILITY

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

AUDITORS

In terms of provisions of Section 139 of the Act, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022 and Peer Review Certificate No. 019712 valid upto July 31, 2028) have been appointed as Statutory Auditors of the Company at the 38th Annual General Meeting (**AGM**) held on August 01, 2025, to hold office till the conclusion of the 43rd AGM of the Company. The Report given by M/s. B S R & Co. LLP, on the financial statements of the Company for the FY 2025-26 is part of this Integrated Annual Report. The auditors' report does not contain any qualification, reservation, or adverse remark, and is self-explanatory; thus, it does not require any further clarifications/ comments.

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

SECRETARIAL AUDIT REPORT

In terms of Regulation 24A of SEBI Listing Regulations, the Company has appointed M/s. SPANJ & Associates, Practising Company Secretaries, (Firm Registration No. P2014GJ0034800 and Peer Review Certificate No. 6467/2025 valid upto February 28, 2030), as the Secretarial Auditors of the Company, at the 38th AGM

held on August 01, 2025, to hold office for a period of 5 (five) consecutive years from the conclusion of the 38th AGM until the conclusion of the 43rd AGM of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to the Board's Report as **Annexure – 2**. There are no qualifications, reservations, adverse remarks, or disclaimers by the Secretarial Auditors in their Secretarial Audit Report; thus, it requires no further clarifications/ comments.

COST AUDITORS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Cessations

Mr. Naishadh Parikh ceased to be an Independent Director of the Company on completion of a second consecutive term of 5 (five) years with effect from August 12, 2025.

Mr. Amit Kumar, Executive Director and Group CEO has resigned w.e.f. March 27, 2026.

The Board has formally recorded its appreciation for the valuable contributions of Mr. Naishadh Parikh during his tenure as an Independent Director, and Mr. Amit Kumar in his capacity as Executive Director and Group CEO of the Company.

Appointment/ Re-appointment

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

Mr. Nrupesh Shah was appointed as an Executive Director for a period of 5 (five) years effective from November 01, 2021 at the Annual General Meeting of the Company held on August 10, 2021 and was elevated and redesignated as a 'Managing Director - Corporate Affairs' by the members' resolution through

postal ballot on December 06, 2023. Pursuant to the said resolutions his present term will be expiring on October 31, 2026.

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors has considered and approved his re-appointment as a Managing Director - Corporate Affairs, at its meeting held on May 15, 2026 for a further period of 5 (five) years w.e.f. November 01, 2026 subject to approval of members at the ensuing Annual General Meeting.

Brief profile of Mr. Nrupesh Shah and Ms. Jonaki Bakeri as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards – 1, are annexed to the notice convening the Annual General Meeting, which forms part of this Annual Report. Your Directors recommend their appointment/re-appointment.

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

ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Act, the Annual Return of the Company has been placed on the website of the Company and can be accessed at: <https://symphonylimited.com/investor/shareholding-information/#1648619612073-f3dd9dca-7d0e>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Indian accounting standards have been followed and there are no material departures from the same;
- 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/loss of the Company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, read with rules made thereunder, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- 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;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD

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

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

AUDIT AND OTHER COMMITTEES

The audit committee comprises Mr. Santosh Nema (Chairman), Mr. Ashish Deshpande, Ms. Reena Bhagwati, and Ms. Malavika Harita as members. In accordance with the provisions of Section 177(8) of the Act and Listing Regulations, the Board has accepted all the recommendations of the audit committee during the FY 2025-26.

The details of composition, meetings, and attendance, along with other details of the audit committee and other committees, are reported in the Corporate

Governance Report, which is annexed to the Board's report.

NOMINATION AND REMUNERATION POLICY

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

PARTICULARS OF LOANS, GUARANTEES, SECURITY, OR INVESTMENTS

The Company's liquidity position remains robust, enabling the deployment of surplus funds to generate additional returns.

Information regarding loans, guarantees, and investments pursuant to Section 186 of the Act as of March 31, 2026, is presented in Note nos. 4, 5, 9, 12 and 34 of the Standalone Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

There were no materially significant related party transactions during the year. The disclosure of related party transactions as required under Section 134(3)(h) of the Act is not applicable to your Company. Members can refer to Note no. 34 of the standalone financial statement for related party disclosures pursuant to Ind AS.

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

RISK MANAGEMENT

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

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

ANNUAL PERFORMANCE EVALUATION

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

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

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

The criteria for evaluation of directors broadly cover qualifications, experience, knowledge, and competency. They also include the ability to function as a team, initiative, attendance, commitment, contribution, integrity, independence, participation

in meetings, knowledge and skills, personal attributes, leadership, and impartiality, among other aspects.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

VIGIL MECHANISM

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

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

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

PARTICULARS OF EMPLOYEES

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

The statement of disclosures and other information as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Rules is part of this report. However, as per the second proviso to Section 136(1) of the Act and the second proviso of Rule 5(3) of the Rules, the report and financial statement are being sent to the members of the Company, after excluding the statement of particulars of employees under Rule

5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

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

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

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

DEPOSIT

The Company has not accepted any deposit during the year under review, and no unclaimed deposits or interest were outstanding as on March 31, 2026.

INSURANCE

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

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report for the FY 2025-26, as stipulated under Regulation 34 of the Listing Regulations is annexed to this report as **Annexure – 5**.

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

During the year under review, your Company was in compliance with the provisions relating to the Maternity Benefit Act, 1961, as amended.

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

As on the date of the report, no application is pending against the Company under the Insolvency

and Bankruptcy Code, 2016, and the Company did not file any application under (IBC) during the FY 2025-26.

GENERAL DISCLOSURES

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

- Issuance of shares with differential rights as to dividend, voting, or otherwise.
- Issuance of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Directors nor the Executive Director received any remuneration from any of the Company's subsidiaries during the year.
- There were no instances of one-time settlements with any bank or financial institution.
- Raising of funds through preferential allotment or qualified institutional placement.
- Issue of convertible/non-convertible securities.

ACKNOWLEDGEMENT

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

For and on behalf of the Board
Achal Anil Bakeri
Chairman and Managing Director
DIN - 00397573

Place: Ahmedabad
Date: May 15, 2026

Annexure - 1 to the Board's Report Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company:

Symphony is dedicated to offering the community eco-friendly products that are energy-efficient and emission-free. Upholding the principles of social and economic progress, the Company is devoted to enhancing societal well-being through CSR activities, as outlined in Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules). These commitments form the foundation of our CSR policy.

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1	Mr. Naishadh Parikh	Past Chairman of CSR committee Independent Director*	2	2
2	Ms. Reena Bhagwati	Chairperson of CSR committee Independent Director [§]	2	Not Applicable [§]
3	Mr. Achal Bakeri	Member of CSR Committee Chairman and Managing Director	2	2
4	Mr. Nrupesh Shah	Member of CSR Committee Managing Director - Corporate Affairs	2	2

* ceased to be a Chairman / member w.e.f. August 02, 2025.

[§] appointed as a Chairperson w.e.f. August 02, 2025.

3. Weblinks

i. Composition of CSR Committee: -

<https://symphonylimited.com/wp-content/uploads/2026/06/Composition-of-Committees-of-Board-of-Directors.pdf>

ii. CSR Policy: -

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

iii. CSR Activities/ Project: -

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

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

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

For further details on CSR activities/ projects, please refer to Page nos. 80-81.

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

5. (a) Average net profit of the Company as per Section 135(5): - **₹200.75 Crores**
(b) Two percent (2%) of net profit of the Company as per Section 135(5): - **₹4.01 Crores**
(c) Surplus arising out of the CSR project/ activities of the previous FY: - **NIL**
(d) Amount required to be set off for the FY: - **₹0.05 Crores**
(e) Total CSR obligation for the FY [5(b) + 5(c) – 5(d)]: - **₹3.96 Crores**

6. (a) Amount spent on CSR Projects:
CSR amount spent against ongoing projects for the FY: **Not Applicable**
CSR Amount spent against other than ongoing project for the FY: **₹3.85 Crores**

- (b) Amount spent in administrative overheads: - **₹0.19 Crores**
(c) Amount spent on impact assessment, if applicable: - **NIL**
(d) Total amount spent for the FY [6(a) + 6(b) + 6(c)]: - **₹4.04 Crores**
(e) CSR amount spent / unspent for the FY:

Total amount spent for the financial year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
4.04		NIL		NIL	

- (f) Excess amount for set off, if any: - (₹ in Crores)

Sr. No.	Name of Director	Amount
i	Two percent (2%) of average net profit of the Company as per Section 135(5)	3.96*
ii	Total amount spent for the financial year	4.04
iii	Excess amount spent for the financial year [(iii)-(i)]	0.08
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

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

7. Details of Unspent CSR amount for the preceding 3 (three) FY:- **Not Applicable**
8. Whether any capital assets have been created or acquired through CSR amount spent in the FY:- **No**
9. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5): - **Not Applicable**

Reena Bhagwati
Chairperson - CSR Committee
DIN - 00096280

Achal Bakeri
Chairman & Managing Director
DIN - 00397573

Date: May 15, 2026
Place: Ahmedabad

Annexure - 2 to the Board's Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

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

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

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (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 made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the company.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company. It is observed that Notice bearing Ref. No. NSE/LIST-SOP/FINES/1339 dated December 16, 2025 issued by National Stock Exchange of India Limited ('NSE') for delayed submission of Related Party Transactions Disclosure for the half year ended September 30, 2025 under Integrated Filing system, as required by Regulation 23(9) of SEBI (LODR) Regulations, 2015 and Fine of ₹5000/- + GST was charged. The Company provided suo moto clarifications to NSE about the genuineness of delay and had requested for waiver of the fine which was accepted by the NSE on March 11, 2026.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, during the year under review, upon completion of second term of 5 years, effective from August 12, 2025, Mr. Naishadh Parikh (DIN: 00009314) ceased to be an Independent Director of the Company. Mr. Amit Kumar (DIN: 01946117) resigned from his position as Executive Director and Group CEO of the Company w.e.f. the close of business hours on March 27, 2026.

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 of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: May 15, 2026
Place: Ahmedabad

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544H000369184

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

Annexure - A

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

Sir,

Sub.: Secretarial Audit Report for the Financial Year ended on March 31, 2026

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

1.

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 15, 2026
Place: Ahmedabad

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544H000369184

Annexure 3 - to the Board’s Report

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1

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

Name of Directors / KMPs	Remuneration		% increase/ (decrease) in Remuneration	Ratio to median remuneration
	2025-26 (₹ in lacs)	2024-25 (₹ in lacs)		
Executive Directors~				
Mr. Achal Bakeri, Chairman and Managing Director [§]	9.09	236.40	(96.15)	0.87
Mr. Nrupesh Shah, Managing Director - Corporate Affairs	168.81	177.64	(4.70)	16.21
Mr. Amit Kumar, Executive Director and Group CEO [@]	316.72	259.93	21.85^	30.34
Non-Executive Independent Directors*				
Mr. Naishadh Parikh ^{&}	1.80	2.80	N.A.	0.17
Mr. Ashish Deshpande	2.80	2.80	N.A.	0.27
Ms. Reena Bhagwati	2.30	2.80	N.A.	0.22
Mr. Santosh Nema	2.80	2.80	N.A.	0.27
Ms. Malavika Harita	2.60	0.80	N.A.	0.25
Non-Executive Non-Independent Director				
Ms. Jonaki Bakeri [#]	-	-	N.A.	-
Key Managerial Personnel				
Mr. Girish Thakkar, CFO			12.70^	8.02
Mr. Mayur Barvadiya, CS and Head - Legal			18.64^	5.79

~ calculated based on annual salary plus performance linked incentives paid/payable for better comparison.
§ he has waived his remuneration for nine months and performance linked incentives for the financial year.
@ resigned w.e.f. March 27, 2026.
* non-executive directors are paid sitting fees for attending Board and Audit Committee meetings.
& cessation from directorship of the Company with effect from the close of business hours of August 12, 2025.
she has waived her rights to receive sitting fees.
^ % is calculated on overall remuneration, including variable pay (VP) and long-term incentive. PY-VP: **NIL**

2	The median remuneration of employees during the financial year under review was ₹10.44 lacs (based on the CTC as at 31.03.2026).
3	The percentage increase in the median remuneration of employees in the financial year: 9.62%
4	The number of permanent employees on the rolls of Company as on March 31, 2026: 479
5	Average percentiles increase/(decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average increase/(decrease) in remuneration of employees other than Managerial Personnel is 8.20% and average increase/(decrease) in remuneration of Managerial Personnel is (0.27)%. The criteria for increase in remuneration of employees other than managerial Personnel is based on an internal performance evaluation carried out by the management annually, which is further linked to the overall performance of the Company.
6	We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Notes:

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

Annexure – 4 to the Board’s Report

Information as required under Rule 8 of the Companies (Accounts) Rules, 2014, and forming part of the Board’s Report for the financial year ended on March 31, 2026.

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

(A) CONSERVATION OF ENERGY

(a) STEPS TAKEN OR IMPACT ON THE CONSERVATION OF ENERGY:

- **Energy efficiency and compliance**
 - Initiated BEE Star Rating work for all air coolers and is being implemented during the voluntary period, though the mandatory requirement is from July 01, 2027.
 - Designed all new products to achieve a 5 star rating.
 - Used PCBA compliant with ErP (Energy-related Products).
- **Environmental sustainability and governance**
 - Developed lead free PCBs to support environmental objectives and reduce energy impact, and all PCBs are EMI/EMC compliant to prevent any interference with any other gadgets or appliances.
 - Initiated a Green Initiative project to measure the organisation’s carbon footprint.
 - Adopted the ESG (Environment, Social, and Governance) framework for health and safety, pollution reduction, and corporate philanthropy.
- **Product design improvements to reduce resource consumption**
 - Designed coolers for optimal water consumption.
 - Incorporated more efficient fan designs in products, and reduced noise levels.
 - Introduced bearings in motors to minimise friction and reduce energy consumption; all motors are IS 996 compliant.
 - Implemented Dura pump technology to cut off the power supply in case of overheating.
- **Materials and manufacturing optimisation**
 - Used 100% recyclable polymers.
 - Focused on family type moulds to maximise output with minimal energy use.
 - Replaced metallic components with specially engineered plastics.
 - Made changes to the electrical distribution system, including LT panels and cable routing.
 - Reduced inspections by bringing manufacturing procedures under Statistical Quality Control (SQC).
- **Certifications and export compliance**
 - Ensured all USA export products are certified by the California Energy Commission (CEC), the Federal Communications Commission (FCC), and UL 507.
 - Obtained Electromagnetic Compatibility (EMC) certification for all export products.
- **Logistics and transportation efficiency**
 - Redesigned product and packaging dimensions to optimise transportation and reduce fuel consumption per piece.

- (b) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY: None
- (c) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT: ₹1.49 Crores for the purpose of designing and testing of energy efficient products.

(B) TECHNOLOGY ABSORPTION:

i. Efforts made in technology absorption

The Company marked a significant milestone in its commitment to product quality and regulatory excellence with the successful installation and commissioning of a state-of-the-art Psychrometric Laboratory at its Thol facility, located near Ahmedabad, dedicated to testing and validating air coolers.

The laboratory is capable of testing air coolers with airflow capacities of upto 6,000 CMH (Cubic Metres per Hour), in full compliance with IS 3315 standards.

This facility serves as a strategic enabler for Symphony Limited's compliance with Bureau of Indian Standards (BIS) mandates and the Bureau of Energy Efficiency (BEE) Star Rating programme, positioning the Company to proactively meet evolving regulatory requirements while reinforcing its dedication to energy-efficient product development.

During the year, the laboratory successfully received NABL Accreditation, formally recognising it as an accredited testing facility and further underscoring the Company's commitment to measurement integrity and technical excellence.

Notably, the Company is currently the only air cooler manufacturer in India to operate a captive Psychrometric Laboratory - a distinction that reflects the Company's leadership in product innovation, quality assurance, and its resolve to set industry benchmarks rather than merely conform to them.

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

All pumps used in the coolers have been substituted with domestically produced pumps. This will provide flexibility for export to countries where 220/60,120/60 V/Hz,127/60 is the supply, like the US, Saudi Arabia, and Mexico, etc.

iii. Imported Technology (Imported during the last three years reckoned from the beginning of the financial year): No imported technology is involved. The Company has its proven technology which is duly tested and approved. However, certain critical tools and moulds have been imported.

iv. Expenditure incurred on Research and Development: (₹ in Crores)

Particulars	Standalone	
	2025-26	2024-25
Revenue	5.56	4.23
Capital	1.51	-
Total	7.07	4.23
Total R&D expenditure (as % of turnover)	0.92	0.36

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and Outgo are mentioned below: (₹ in Crores)

	2025-26	2024-25
Foreign exchange earnings	95.50	129.70
Foreign exchange outgo	5.85	62.59

Annexure - 5 to the Board's Report

Business Responsibility and Sustainability Report

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

Dear Valued Stakeholders,

Every year brings with it a new set of expectations, challenges, and opportunities. Yet, what remains unchanged is our commitment at the Company to build a business that is guided not just by performance, but by purpose. FY 2025–26 has been another step forward in this journey of balancing growth with responsibility, ambition with accountability, and innovation with impact.

Within our organization, we continue to foster a workplace culture grounded in safety, ethics, respect, and equal opportunity, guided by the belief that empowered people are central to long-term value creation. I am pleased to share that women now represent 43% of our Board, up from 33% in the previous year, while the share of gross wages paid to women also moved upward, a modest but encouraging step in our journey towards a more equitable workplace. This philosophy extends beyond our organisation into our broader ecosystem, where we remain focused on shared learning, capability building, and responsible conduct.

During the year, we strengthened ESG and sustainability awareness training initiatives across both employees and value chain partners. These programmes played an important role in reinforcing shared understanding, building capability, and embedding responsible practices more deeply across our ecosystem.

Climate accountability and value chain emissions have been a particular area of progress. We expanded our greenhouse gas accounting framework to include a comprehensive Scope 3 assessment covering all relevant categories material to our business model. As part of this journey, we initiated engagement with OEM partners and suppliers to strengthen primary data availability over time, an effort that will progressively enhance the accuracy, completeness, and transparency of our emissions inventory in future reporting cycles.

We also advanced our Life Cycle Assessment (LCA) capability, completing 14 product LCAs during the year. These assessments provided deeper visibility into environmental impacts across the product lifecycle and reaffirmed that the consumer use phase remains the most significant hotspot. In response, we have already accelerated focused product innovation efforts aimed at reducing energy consumption during usage, directly addressing the largest component of our lifecycle footprint.

Our commitment to circularity is becoming visible in our material choices: the share of reprocessed, non-virgin content in our raw materials rose markedly from 10% to 26% during the year. We also strengthened responsible sourcing, with material sourced directly from MSMEs and small producers increasing from 51% to 73%, and material sourced directly from within India rising from 91% to 96.6%, deepening our roots in local and inclusive supply chains. Our environmental stewardship continues to translate into tangible on-ground outcomes. Through our “Symphony Gram Vans” plantation initiative across Asana and Antarnes villages in North Gujarat, we have planted and sustained 22,491 saplings. Together with green-cover development at Thol and our corporate headquarters, this has contributed to an estimated reduction of 1715.06 tonnes of CO₂ equivalent, a reminder that climate action is most powerful when it is measurable and close to community.

On the social front, our CSR programmes reached over 29,000 beneficiaries during the year, with a strong focus on vulnerable and marginalized groups. This spanned preventive healthcare, education including special education for differently abled children, care for the elderly, and environmental sustainability and this year we were glad to add the promotion of sports to our community efforts, widening the ways in which we contribute to inclusive and shared progress.

Our products remain central to our sustainability story. Designed with energy efficiency at their core, they significantly reduce electricity consumption during use, enabling more sustainable cooling solutions and contributing meaningfully to lower environmental impact at scale. Equally important is the trust our customers place in us. Through a sharper focus on responsive service and timely resolution, we achieved a 67% reduction in customer complaints during the year.

Governance continues to be the foundation of how we operate, quietly shaping discipline, consistency, and trust across everything we do. It is reflected in the way our Board and leadership engage with long-term priorities, how decisions are made with accountability, and how risk and responsibility are embedded into execution. This is further strengthened through structured policies, robust internal systems, and a strong culture of ethical conduct across the organisation.

As we look ahead, we will continue to integrate sustainability more deeply across our operations, collaborate more closely across our ecosystem, and pursue innovation that aligns growth with long-term responsibility.

To our shareholders, customers, employees, partners, and communities; thank you for your continued trust. It is this collective belief that allows us to move forward with clarity, confidence, and purpose, building a business that is resilient, responsible, and future-ready, creating enduring value for all stakeholders.

Achal Bakeri

Chairman and Managing Director, Symphony Limited

SECTION A – GENERAL DISCLOSURES

I. Details of the listed entity

I-1.	Corporate Identity Number (CIN) of the listed entity	L32201GJ1988PLC010331
I-2.	Name of the listed entity	SYMPHONY LIMITED
I-3.	Year of incorporation	1988
I-4.	Registered office address	Symphony House, Third Floor, FP12-TP50, Off. S.G. Highway, Bodakdev, Ahmedabad - 380 059, Gujarat, India
I-5.	Corporate address	
I-6.	E-mail	investors@symphonylimited.com
I-7.	Telephone	+91-79-66211111
I-8.	Website	www.symphonylimited.com
I-9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
I-10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
I-11.	Paid-up Capital	₹13.73 Crores
I-12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mayur Barvadiya Company Secretary & Head - Legal Tel: +91-79-66211111 Email: investors@symphonylimited.com
I-13.	Reporting boundary	Disclosures in this Report are made on a standalone basis, unless otherwise specified under any particular disclosure.
I-14.	Name of assurance provider	M/s. Dhirubhai Shah & Co LLP
I-15.	Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading / Manufacturing	Air coolers, Tower Fans, Water heaters and spares	100

Symphony Limited follows an asset-light and capital-efficient business model. The Company's core activities comprise product research, design, development, brand management, quality oversight, marketing, trading, distribution and sale of air coolers, tower fans, water heaters and related spares. Manufacturing is undertaken through strategic arrangements with third-party contract manufacturers, while the Company retains responsibility for product design, specifications, quality assurance, supplier evaluation and oversight. This model enables the Company to remain capital-light while maintaining focus on innovation, product reliability, customer experience, supply chain efficiency and responsible sourcing practices.

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

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

III. Operations

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

Location	Number of Plants	Number of Offices/ CFA Locations	Total
National	1	34	35
International	4	1	5

The Company has seven overseas subsidiaries, including step-down subsidiaries. In India, the Company has 34 locations, out of which the BRSR disclosures cover the owned locations, including the Symphony Corporate office in Ahmedabad and the lab, assembly and storage facility located at Thol, Gujarat, while the remaining 32 locations are operated by Carrying and Forwarding Agent (CFA) partners.

III-19. Markets served by the entity:

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity? 11%

c. A brief on types of customers

The Company serves a diversified customer base across household, commercial and industrial segments. In the household segment, the Company addresses everyday cooling and comfort needs through products that combine performance, affordability, energy efficiency and ease of use. In the commercial and industrial segments, customers require solutions capable of serving larger spaces, higher air delivery requirements and more demanding operating environments. Across these segments, the Company's value proposition is anchored in reliable performance, accessible price points, superior product quality and a compelling cost-of-ownership advantage.

Air coolers remain the core of the Company's business and continue to account for the majority of demand. However, its portfolio strategy is increasingly directed toward reducing reliance on a single seasonal demand cycle and building a broader comfort-solutions business. The addition of tower fans, kitchen cooling fans and personal cooling fans enables the Company to address lighter, more frequent and everyday cooling occasions, thereby extending brand relevance beyond peak summer consumption. The Company's re-entry into the water heaters category further broadens its presence into colder months, creating a more seasonally balanced portfolio and improving the opportunity to engage consumers across the year.

This transition is strategically important. The Company's historical strength has been built on leadership in air coolers and deep association with the Indian summer. The Company is now seeking to build on that foundation by expanding into adjacent comfort categories that are complementary to its brand, distribution network, consumer understanding and product-development capabilities. This approach is intended to widen the addressable market, improve demand resilience, increase channel productivity and reduce the concentration risk associated with excessive dependence on a single category or season.

The Company's products reach customers through a diversified, multi-channel distribution architecture comprising distributors, dealers, direct-to-consumer channels, e-commerce platforms, large-format retail stores and other retail outlets. This network enables the Company to maintain broad market access across India while also supporting its presence in select overseas geographies. The combination of portfolio expansion, channel diversification and brand-led market access positions the Company to evolve from a predominantly summer-led air cooler company into a more resilient, multi-season comfort solutions company.

IV. Employees

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

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	479	462	96.45%	17	3.55%
2	Other than Permanent (E)	49	45	91.84%	4	8.16%
3	Total employees (D + E)	528	507	96.02%	21	3.98%
Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	18	18	100.00%	-	-
3	Total Workers (F + G)	18	18	100.00%	-	-

The Company's workforce profile reflects its asset-light operating model, under which product research, design, development, quality assurance, sales, distribution, customer engagement and corporate functions are retained in-house, while manufacturing is undertaken through third-party partners. Accordingly, the Company does not maintain a large in-house manufacturing workforce. The Company recognizes diversity, equity and inclusion as integral to responsible human capital management and long-term organizational resilience. While the current gender mix is influenced by the nature of field-sales and distribution-led roles, women constitute approximately 10% of the workforce at the Company's corporate office.

b. Differently abled Employees and workers:

Nil. The Company is committed to fostering an inclusive and equitable workplace. While the Company currently does not have differently abled employees or workers on its rolls, it remains open to enhancing participation of differently abled individuals across suitable roles, subject to role requirements, workplace suitability and availability of relevant talent.

IV-21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	7	3	42.86%
Key Management Personnel	2	-	-

Women represent 42.86% of the Company's Board of Directors, reflecting meaningful gender diversity at the highest level of governance. Notably, 2 of the Company's 4 Independent Directors are women, underscoring diversity within the Board's independent oversight and decision-making framework. The Company recognizes the importance of strengthening diversity across leadership and management levels over time through merit-based succession planning, talent development and equal opportunity practices.

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.32%	12.12%	21.97%	19.89%	25.00%	20.06%	15.64%	20.00%	15.78%
Permanent Workers	N.A. There are no permanent workers employed by the Company.								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding / subsidiary / associate companies / joint ventures.

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IMPCO S. de R. L. de C.V., (IMPCO), México	Wholly Owned Subsidiary	100	No
2	Guangdong Symphony Keruilai Air Coolers Co. Ltd., China	Wholly Owned Subsidiary	100	No
3	Climate Holdings Pty Limited, Australia (formerly known as Symphony AU Pty Ltd, Australia)	Wholly Owned Subsidiary	100	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4	Climate Technologies Pty Limited (CT), Australia	Step down Wholly Owned Subsidiary	100	No
5	Bonaire USA LLC, USA	Step down Wholly Owned Subsidiary	100	No
6	Symphony Climatizadores Ltda., Brazil	Wholly Owned Subsidiary	100	No
7	Dongguan GSK Appliances Co. Ltd., China	Step down Wholly Owned Subsidiary	100	No

VI. CSR Details

VI-24. Provide the following CSR details

- i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - **Yes**
- ii) Turnover (in ₹) **762.90 Crores (PY 1,179.51 Crores)**
- iii) Net worth (in ₹) **519.96 Crores (PY 770.78 Crores)**

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	1	1	-	-	-	-
Shareholders	Yes	3	2	-	12	0	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	183	0	-	561	0	-
Value Chain partners	Yes	-	-	-	-	-	-

The Company receives stakeholder complaints through a range of channels and platforms, and has put in place mechanisms to resolve these in a timely manner with an ongoing focus on improving service responsiveness and bringing down pending complaints. Stakeholder satisfaction, transparency and ethical conduct remain central to how the Company operates, and concerns are taken up fairly and promptly through defined grievance redressal processes. These efforts, including faster turnaround through a strengthened customer-care team, better tracking via a centralized digital grievance management system, and root-cause analysis to prevent recurring issues, have contributed to a 67% reduction in customer complaints during the year. Of the 3 shareholder/investor complaints still pending, the Company has already submitted its responses and awaits confirmation of closure from the respective regulatory authorities. The governance practices and policies that guide this approach are available under the **‘Corporate Governance’** section of the Company’s website and reinforce its emphasis on accountability, compliance, and responsible business conduct.

VII-26. Overview of the entity’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Please refer to the “Material Issues Shaping Sustainable Growth” section on Page nos. 68 to 74 for details on the Company’s material sustainability issues and related management approach.

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
1. b. Has the policy been approved by the Board? (Yes/ No)	Yes								
1. c. Web Link of the Policies, if available	The Company's policies aligned with the principles and core elements of the NGRBCs are accessible in the ‘Corporate Governance’ section of the website.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is certified under ISO 9001:2015 for quality management, ISO/IEC 27001:2022 for information security management, and ISO/IEC 17025:2017 for the competence of its Psychrometric Laboratory in testing and calibration. Since its business is built around an outsourced manufacturing model with the Company primarily engaged in trading and distribution and the actual manufacturing undertaken by third-party vendors, under this arrangement, the Company ensures that its suppliers and manufacturing partners hold the required certifications and adhere to the applicable regulatory and quality standards.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainable and responsible business conduct remains embedded in the Company's operating practices across environmental stewardship, employee welfare, customer safety, product responsibility, ethical conduct and stakeholder engagement. The Company continues to monitor relevant ESG parameters and strengthen its practices, systems and disclosures progressively, in line with applicable regulatory requirements and stakeholder expectations. While no specific ESG commitments, goals or targets with defined timelines have been set at present, the Company remains focused on responsible and sustainable business conduct as part of its long-term operating approach.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not applicable, as the Company has not set specific ESG commitments, goals or targets with defined timelines during the reporting period. The Company continues to monitor relevant ESG parameters and review the implementation of policies and processes associated with the NGRBC principles through appropriate internal review mechanisms.

Governance, leadership and oversight

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to statement by Chairman and Managing Director on Page nos. 113-114 of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Achal Bakeri, Chairman and Managing Director, is the highest authority responsible for the implementation and oversight of the Company's Business Responsibility and Sustainability policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The Risk Management Committee, together with the senior management team, periodically reviews sustainability and ESG-related matters in line with the Company's sustainability priorities. The Committee provides inputs and recommendations to the Board, as appropriate, on ESG-related risks, opportunities and initiatives.								

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

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's policies are developed in accordance with the National Guidelines on Responsible Business Conduct (NGRBC), the provisions of the Companies Act, 2013, and applicable SEBI regulations. These policies are periodically reviewed by the respective functional heads and approved by the Managing Director, the Board of Directors, or the relevant Board Committees, as applicable.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements relevant to the NGRBC principles is periodically reviewed by the Board of Directors and its Committees.									Quarterly								

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

No. The Company reviews the effectiveness and implementation of its policies through internal governance and management review mechanisms. Internal and external auditors, whenever required, review these policies, processes and controls, as applicable, in the course of their respective audit procedures.

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable. The Company has policies covering all the NGRBC principles and their core elements, as detailed in the response to Question 1 above.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	3	The Company acknowledges the importance of building a clear and practical understanding of the National Guidelines on Responsible Business Conduct (NGRBC) among its Board of Directors and Key Managerial Personnel. This supports the Company's efforts to align responsible business conduct with its broader vision, strategic priorities and governance practices.	100%
Key Managerial personnel	16	To strengthen this understanding, the Company conducts periodic sensitization and awareness sessions for the Board and KMP on key areas covered under the NGRBC, including ethical business conduct, environmental stewardship, social responsibility, stakeholder interests and governance. These initiatives are further supported through interactive sessions, scenario-based discussions and practical case studies, which help translate NGRBC principles into business context and decision-making. The Company also engages external professionals and subject-matter specialists, wherever considered appropriate, to provide insights on ESG and NGRBC-related developments. This enables the Company to continue strengthening the integration of responsible business practices across its policies, processes and operating framework.	100%
Employees other than BoD and KMPs	73	During the year, the Company conducted a range of awareness and capability-building programmes aligned with the principles of the NGRBC. These covered ethics, governance, and regulatory compliance, including sessions on regulatory compliance and cybersecurity (Principle 1); the safety and quality of products,	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Workers	14	through training on quality and laboratory standards and on responsible material use such as plastics (Principle 2); employee well-being and a safe, respectful workplace, through Prevention of Sexual Harassment (POSH) and Environment, Health and Safety (EHS) sessions (Principles 3 and 5); human rights awareness (Principle 5); environmental responsibility and sustainability, including ESG-focused sessions (Principle 6); and inclusive and sustainable development (Principle 8). Responsible consumer engagement was also addressed (Principle 9), through customer-service and product trainings and the information provided to customers for the safe use and maintenance of products, supported by guidance in product manuals. In addition, the Company extended awareness-building to its value chain by engaging suppliers on NGRBC expectations, ESG, and greenhouse gas emissions, reflecting its responsiveness to key stakeholders (Principle 4).	100%

El-2.Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): No penalties were imposed by the stock exchanges, SEBI, or any statutory authority during the reporting period, except for a delay in submission of the Related Party Transactions disclosure for the half-year ended September 30, 2025 to NSE, for which the exchange waived the fine. During the year, the Company, its Directors, and Key Managerial Personnel did not pay any material penalties, fines, compounding fees, or settlement amounts to any regulatory, law enforcement, or judicial authority. Details of any non-material fines and settlements, wherever applicable, have been duly disclosed to the stock exchanges and on the Company's website.

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

El-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes, the Company's '*Code of Ethics and Business Conduct*' establishes clear guidelines on ethical behaviour, including measures for prevention of corruption and bribery. To strengthen transparency and accountability, the Company has also implemented a '*Whistle Blower Policy (Vigil Mechanism)*'; which enables employees to confidentially report suspected misconduct or policy violations for appropriate investigation and resolution.

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: No cases of disciplinary action relating to bribery or corruption were reported by any law enforcement agency against any Director, KMP, employee, or worker of the Company during the current or previous reporting periods.

EI-6. Details of complaints with regard to conflict of interest: No complaints relating to conflict of interest were received against any of the Directors or KMPs during the current or previous reporting periods.

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

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	42 days	55 days

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales [#]	70%	64%
	b. Number of dealers / distributors to whom sales are made	1,100+ Distributors	1,100+ Distributors
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10%	9%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.33%	0.11%
	b. Sales (Sales to related parties / Total Sales)	8%	9%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) [^]	76%	83%
	d. Investments (Investments in related parties / Total Investments made) ^{**}	0.61%	24%

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

[^] For (i) Loans & advances, and (ii) Investments, the closing balances as discussed in the audited standalone financial statements for the year ended on March 31, 2026 have been considered.

^{**} Including Investment in subsidiaries.

Leadership Indicators

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

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	2 (Two)	All principles of NGRBC	100% (OEMs & CFAs)

Value chain partners have an important role to play in building a responsible and sustainable business ecosystem, and the Company works closely with them towards this end. During the year, the Company conducted multiple awareness programmes for its value chain partners covering all the nine principles of NGRBC, as set out in the table above. Delivered through regular engagement, collaborative discussions, and capacity-building initiatives, these programmes are aimed at building a shared understanding of responsible business conduct across the partner network covering areas such as ethics and governance, human rights, responsible labour practices, environmental sustainability and emissions and ESG awareness. Through this continued engagement, the Company seeks to strengthen sustainable value creation across its value chain and encourage partners to adopt practices aligned with the NGRBC principles.

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. Yes. To avoid any conflict of interest, the Company applies transparent processes to transactions involving members of its Board, with Directors stepping away from any discussion or decision in which they may have an interest. Supporting this, the Company has put in place a set of codes and policies designed to identify, manage, and mitigate potential conflicts of interest across the Board, Senior Management, and employees, reinforcing ethical and transparent business conduct. These policies can be accessed under the **'Corporate Governance'** section of the Company's website.

PRINCIPLE 2

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

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25	Metrics
R&D	100%	100%	The Company's research and development efforts are closely aligned with responsible product innovation. The Company's product-development approach focuses on improving energy efficiency, product durability, user safety, performance reliability and customer value. Given that the use phase of consumer appliances can contribute significantly to lifecycle environmental impact, the Company continues to prioritise design improvements that reduce electricity consumption during product use while maintaining effective cooling performance. During the year, the Company continued to invest in product technologies and design improvements aimed at enhancing environmental and social outcomes, including energy-efficient product features, improved material efficiency, product quality, safety and serviceability.
Capex	90%	91%	

EI-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes, the Company has adopted responsible and sustainable sourcing practices that support long-term environmental stewardship and contribute positively to the communities within its value chain. The Company's **'Sustainable Sourcing and Supply Chain Management Policy'** outlines its approach to integrating sustainability principles across the supply chain and promoting responsible procurement practices.

EI-2.b. If yes, what percentage of inputs were sourced sustainably? - The Company is committed to progressively increasing the proportion of sustainably sourced inputs each year. In line with this commitment, ~26% of inputs were sourced sustainably during the year, compared to ~21% in the previous year.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following: The Company manages end-of-life product and packaging responsibilities through a structured product-stewardship approach. The Company is registered with the Central Pollution Control Board and works with authorised agencies for collection, recycling and safe disposal of applicable waste streams in accordance with Extended Producer Responsibility requirements.

The Company's approach is guided by its **'Circular Economy Policy'** and **'Policy for Responsible Use of Products and Disposal'**. These policies focus on product durability, repairability, responsible material use, customer awareness and environmentally sound disposal. The Company also provides relevant guidance to customers on safe usage, maintenance and disposal practices through product communication and digital channels.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Yes. The Company has fulfilled its EPR obligations related to e-waste and plastic packaging waste for FY 2025-26, in accordance with the EPR plans submitted to the Central Pollution Control Board (CPCB).

Leadership Indicators

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

Sr. No	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1	46529	Evaporative air coolers, tower fans and water heaters (14 SKUs)	28	Cradle to Grave	No	No

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

Sr. No	Name of Product / Service	Description of the risk / concern	Action Taken
1	Evaporative air coolers, tower fans and water heaters (14 SKUs)	No significant social or environmental concern has been identified through a formal LCA during the reporting period. However, relevant environmental aspects include electricity consumption during product use, water consumption in evaporative air coolers, packaging material use, and end-of-life disposal of electrical and electronic components.	The Company addresses these aspects through energy-efficient product design, use of technologies such as BLDC motors in select products, quality assurance, durability, serviceability, customer usage guidance and responsible packaging practices. The Company continues to monitor opportunities to improve product efficiency and reduce environmental impact across the product life cycle.

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

Sr. No	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
1.	Plastic granules	25.98%	9.90%

The Company continues to strengthen the integration of circular economy principles across its product lifecycle by promoting the use of recycled and reusable materials, wherever practicable, without compromising product quality, durability, or performance. The Company incorporates sustainability considerations at the product development stage itself, with emphasis on material efficiency, ease of disassembly, and recyclability. It also continues to explore innovative material alternatives with improved recyclability potential and encourages responsible sourcing practices across its supplier network. As a result of these efforts, the share of reprocessed (non-virgin) raw material content increased from 9.9% in the previous year to 25.98% during the reporting year. Through these efforts, the Company aims to reduce environmental impact across the value chain and support the transition towards a more resource-efficient and sustainable business ecosystem.

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	149 MT	-	-	145 MT	-
E-waste	-	4,425 MT	-	-	4,111 MT	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

The Company manages post-consumer use plastic packaging waste and end-of-life electrical and electronic products through authorised recycling channels in accordance with its applicable Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules and E-Waste Management Rules.

The Company views responsible end-of-life management as an important element of product stewardship and continues to strengthen its approach to waste management, regulatory compliance and environmental impact reduction across the product lifecycle.

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Please refer to the response provided above under Question LI-4.

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	462	462	100.00%	462	100.00%	NA	NA	-	-	-	-
Female	17	17	100.00%	17	100.00%	17	100.00%	-	-	-	-
Total	479	479	100.00%	479	100.00%	17	100.00%	-	-	-	-
Other than permanent Employees											
Male	45	15	33.33%	8	17.78%	NA	NA	-	-	-	-
Female	4	1	25.00%	-	-	4	100.00%	-	-	-	-
Total	49	16	32.65%	8	16.33%	4	100.00%	-	-	-	-

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	The Company operates through an asset-light and capital-light business model, with manufacturing carried out through strategic contract manufacturing partners. Consequently, the Company does not maintain a manufacturing workforce in the traditional sense of permanent workers at production facilities.										
Female											
Total											
Other than permanent Workers											
Male	18	-	-	18	100.00%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	18	-	-	18	100.00%	-	-	-	-	-	-

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company*	0.11%	0.06%*

*Previous year (FY 2024-25) figure has been restated to ensure comparability with the current year.

#For the purpose of determining the cost incurred on employee and worker well-being initiatives, the Company has considered expenses charged to the Profit & Loss account towards wellness programmes, health insurance, accident insurance, maternity benefits, and health check-ups etc. The Company is committed to fostering a supportive and healthy work environment through a multi-dimensional approach to employee well-being, which includes initiatives promoting work-life balance, professional development, and overall physical and mental well-being. This is complemented by a culture of open communication, respect, and inclusivity, enabling employees to feel empowered and valued. The Company also extends its focus on well-being beyond its workforce by engaging with supply chain partners who align with similar ethical and responsible business practices. The Company's **'Employee Wellbeing Policy'** provides the overarching framework for promoting, implementing, and monitoring wellness initiatives and encouraging a holistic approach to employee well-being across the organization.

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees (PY)	No. of workers covered as a % of total workers (PY)	Deducted and deposited with the authority (Y/N/N.A.) (PY)
PF	99.80%	100.00%	Y	99.79%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	4.62%	-	Y	4.00%	-	Y

Note: For workers not covered under ESI, the Company has voluntarily extended health insurance coverage through a dedicated policy. These measures ensure access to necessary medical support when required and contribute to enhanced well-being, morale, and productivity of employees and workers.

EI-3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. - Yes, the Company ensures that its premises and offices are accessible to differently abled employees and workers, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company places importance on accessibility as part of its broader social responsibility agenda and continues to strengthen measures aimed at building an inclusive workplace environment for all.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy. - Yes, the Company has built its workplace culture on the principles of fairness, respect, and dignity, where equal opportunity forms a core part of how people are hired, treated, and developed. This commitment is formally embedded through the Company's *'Equal Opportunity, Diversity and Inclusion Policy'*, which guides non-discriminatory practices across all aspects of employment, ensuring that individuals are not differentiated on the basis of race, colour, religion, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, national origin, age, disability, or any other characteristics protected under applicable law.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100.00%	100.00%	-	-
Total	100.00%	100.00%	-	-

Parental leave benefits are currently provided to only female employees and workers through the Company's maternity leave policy. Accordingly, return-to-work rate and retention rate calculations have been considered only for female employees and workers.

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company maintains a workplace environment that is free from discrimination, harassment, and unfair practices. Its <i>'Grievance Redressal Policy'</i> provides a structured and accessible mechanism for employees to raise concerns and seek timely resolution of work-related issues. In addition, the <i>'Vigil Mechanism (Whistle Blower) Policy'</i> enables employees to report any suspected violations of law, Company policies, or unethical conduct without fear of retaliation. Through these mechanisms, the Company reinforces a culture of transparency, accountability, and prompt redressal of concerns.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

EI-7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: Freedom of association is a right that the Company fully respects, viewing it as a cornerstone of fair and respectful employment. To support this, the Company maintains an open and inclusive workplace where employees can freely express their views and raise concerns, helping build a healthy and constructive work culture. This commitment is set out in its *'Freedom of Association Policy'*. While none of the Company's employees or workers are currently part of a trade union, their right to take part in lawful collective activities in pursuit of common interests is fully recognized and upheld.

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	507	507	100.00%	507	100.00%	519	519	100.00%	519	100.00%
Female	21	21	100.00%	21	100.00%	19	19	100.00%	19	100.00%
Total	528	528	100.00%	528	100.00%	538	538	100.00%	538	100.00%
Workers										
Male	18	18	100.00%	18	100.00%	18	18	100.00%	18	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Total	18	18	100.00%	18	100.00%	18	18	100.00%	18	100.00%

Employee growth at the Company is supported by a structured approach to learning and development, guided by the Company's *'Training and Development Policy'*. The Company works closely with its employees and workers to identify individual learning and development needs, and encourages and facilitates participation in relevant programmes by allocating optimal time and resources. Learning is not limited to the classroom; employees also benefit from on-the-job training and experiential learning, with progress reviewed regularly against defined development goals to support continuous capability building. During the year, these efforts spanned a broad range of areas, from technical and functional skills such as product knowledge, quality and laboratory standards, finance, and digital tools, to behavioural competencies like communication, collaboration, and teamwork complemented by awareness sessions on regulatory compliance, cybersecurity, workplace safety, prevention of sexual harassment (POSH), human rights, sustainability and ESG.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	507	507	100.00%	519	519	100.00%
Female	21	21	100.00%	19	19	100.00%
Total	528	528	100.00%	538	538	100.00%
Workers						
Male	18	18	100.00%	18	18	100.00%
Female	-	-	-	-	-	-
Total	18	18	100.00%	18	18	100.00%

Under its **‘Performance Management Policy’**, the Company has put in place a systematic performance management framework that covers the full employee performance cycle, from defining objectives and expectations to periodic feedback, development planning and formal reviews. Employee goals, appraisal outcomes and related development actions are recorded and maintained in accordance with the Company’s internal policies and applicable regulatory requirements. The process is designed to promote transparency, clarity and continuous engagement between employees and their reporting managers, enabling timely discussions on performance, expectations and improvement opportunities. To ensure the framework is applied consistently across the organisation, supervisors are provided guidance and training on important elements of performance management, including objective setting, providing meaningful feedback and conducting effective performance review discussions.

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? - Yes. The Company’s approach to workplace safety is rooted in its belief that a healthy organisation begins with a safe environment for all employees and workers. This is enabled through a structured Occupational Health and Safety (OHS) framework that proactively focuses on identifying risks and preventing incidents before they occur. Regular safety assessments form an integral part of this system, helping to detect potential hazards early, while well-defined procedures and training programmes ensure that risks are effectively addressed across operations. Over time, this framework has also evolved into a more participative culture, where employees play an active role in strengthening safety standards. They are encouraged to openly share concerns and contribute to safety improvement initiatives, creating a continuous feedback loop that drives better practices across the workplace. This collective ownership helps reduce the likelihood of workplace accidents and occupational illnesses, fostering a safer and more productive environment. Alongside physical safety, the Company also recognises the importance of mental and emotional well-being. To support this, it regularly conducts awareness sessions and interactive engagements with medical professionals and well-being experts, ensuring that employee health is addressed in a holistic manner.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity? - The Company’s approach to occupational health and safety risk management is built on a structured and proactive methodology defined under the Symphony Occupational Health and Safety Risk Assessment framework. This framework is embedded within the Company’s broader development and change management processes to ensure that safety considerations are consistently integrated into operations. For day-to-day activities, the Company conducts detailed risk assessments to identify potential hazards in advance and implements appropriate control measures to effectively mitigate them. When

changes are introduced, the Company follows a formal Management of Change process to systematically assess and address associated risks before implementation. Through this integrated approach, safety remains an ongoing and evolving priority across all operational and organisational changes.

EI-10.c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) Yes. The Company has established an open and accessible system that encourages workers to actively identify and report work-related hazards through both online and offline channels. Once concerns are raised, they are promptly reviewed and addressed through appropriate mitigation measures, ensuring timely resolution of potential risks. These actions are then clearly communicated to all relevant personnel, reinforcing awareness and helping maintain a safe, transparent, and well-informed working environment.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes. As part of its wider well-being framework, the Company provides employees with access to non-occupational medical and healthcare support. This is enabled through the insurance coverage the Company extends to them, under which employees can avail cashless treatment at a network of hospitals across the country, ensuring medical care is within easy reach whenever the need arises. This coverage helps employees and their families meet healthcare needs beyond work-related ones, easing the financial burden of medical treatment and supporting timely care. By extending such support, the Company reinforces its commitment to the overall health, security, and well-being of its workforce.

EI-11. Details of safety related incidents: Throughout the year, the Company’s workplace safety systems continued to operate effectively, with no safety-related incidents reported. This outcome reflects the consistent focus on prevention-led safety practices, disciplined risk management, and the embedding of occupational health and safety standards across day-to-day operations, helping sustain a safe working environment for all employees and workers.

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace. The Company has adopted a comprehensive and proactive approach to workplace health and safety, integrating safety considerations into its day-to-day operations, business processes and decision-making practices. Its safety and health management system is guided by the Plan–Do–Check–Act methodology, beginning with the identification and assessment of potential risks, followed by the implementation of appropriate controls to maintain a safe and healthy working environment.

All incidents and near-miss events are reported, investigated and reviewed in a structured manner, with key learnings shared across the organisation to reduce the likelihood of recurrence. This approach is supported by regular reviews undertaken by the Safety and Health Sub-Committee.

The Company also maintains a strong audit framework to assess compliance with internal safety standards as well as applicable statutory requirements. In addition to systems and procedures, the Company places significant emphasis on building a safety-first culture through behavioural initiatives, encouraging safe conduct as an individual responsibility and addressing unsafe practices through established processes.

Emergency preparedness is further strengthened through site-specific response plans, adequate emergency infrastructure and regular employee training to ensure effective response in critical situations. The Company’s commitment to employee health and wellbeing is also supported by a dedicated team of qualified medical professionals, engaged on a full-time and part-time basis, to provide appropriate medical support across its operations.

EI-13. Number of Complaints by employees and workers: Throughout the year, the Company did not receive any complaints related to working conditions or health and safety practices, reflecting the strength of its preventive safety systems, structured workplace practices, and sustained focus on maintaining a safe and healthy environment for all employees and workers.

EI-14. Assessments for the year:

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

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. The Company approaches safety incidents as opportunities for learning and improvement, ensuring that every incident is thoroughly investigated to identify root causes and implement corrective actions to prevent recurrence. Building on this, the Company also ensures timely closure of gaps identified through both internal and external audits and assessments. In the recent years, this continuous improvement approach was further strengthened through enhanced safe travel policies and the rollout of a dedicated safe travel campaign for employees. Learnings from past incidents were systematically shared and embedded across the organisation to prevent similar occurrences in the future. In parallel, the Company also strengthened its medical emergency response framework, enabling faster and more effective response in case of emergencies, thereby reinforcing its commitment to employee safety and well-being.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). Yes. The Company believes that employee well-being is fundamental to building a healthy, productive, and thriving workforce. With this in mind, it provides a comprehensive benefits framework that includes medical and accident coverage for all permanent employees effective from the first day of employment. This approach reflects the Company's long-term commitment to supporting employee health and overall well-being throughout their journey with the organisation.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. The Company has internally put in place a Responsible Partner Framework that defines mandatory requirements for all suppliers as a condition for maintaining business relationships. As part of its implementation measures, the Company communicates these requirements to suppliers and ensures alignment with applicable laws and regulations through ongoing engagement and compliance monitoring. These actions help reinforce responsible and lawful practices across the supply chain.

LI-3. Provide the number of employees or workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: Not applicable. The Company did not report any employees or workers suffering high consequence work-related injuries, ill-health, or fatalities during the reporting period. Accordingly, the requirement for rehabilitation or placement of affected employees or their family members does not arise.

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes. Through its '*Transition Assistance Policy*', the Company has built a structured approach to support employees at key transition stages of their career journey. As employees approach retirement, the Company focuses on ensuring a smooth and dignified transition by providing tailored support that helps them prepare for life beyond work. This includes pre-retirement workshops and counselling sessions covering areas such as financial planning, healthcare planning, and social security awareness, along with guidance on exploring new interests, hobbies, and building post-retirement social networks. At the same time, the Company also extends its support to employees undergoing other career transitions by offering career counselling, resume-building and interview preparation workshops, and access to outplacement services to help them explore new opportunities. Through these initiatives, the Company ensures that employees are equipped, supported, and confident as they move into the next phase of their personal and professional lives.

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

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company extends its focus on responsible business practices beyond its own operations by regularly assessing its value chain partners through structured internal evaluations. These assessments cover key areas such as health and safety practices and working conditions, ensuring alignment with the Company's defined standards. As part of this ongoing process, the Company conducts periodic risk-based reviews of its suppliers through internal teams to monitor compliance and strengthen responsible practices across the supply chain. As of 31 st March 2026, 100% of suppliers have been assessed and found to be compliant with the Company's requirements.
Working Conditions	

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. The Company has established a collaborative and responsible approach to managing its supply chain relationships, where partners and their employees or contractors are encouraged to report any actual or suspected breaches of the Company's policies. The Company undertakes a structured investigation of any non-conformity reported in good faith and engages with the respective partner to discuss findings transparently. In cases where remediation is required, the Company works closely with the partner to identify root causes and jointly develop a time-bound corrective action plan to address the issue effectively and in a timely manner. This approach reflects the Company's focus on partnership-based improvement, where challenges are addressed through engagement and collaboration rather than isolation.

As no significant risks or concerns were identified during the reporting period, no material corrective actions were required. However, the Company continues to strengthen partner engagement, compliance monitoring and awareness-building to reinforce responsible health, safety and working-condition practices across its value chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity. The Company identifies key stakeholder groups based on their relationship with the Company, degree of influence on business outcomes, and the extent to which they are affected by their operations, products and value chain. The Company's key stakeholder groups include employees and workers, customers, distributors and channel partners, suppliers and contract manufacturing partners, investors and shareholders, regulators, government authorities and local communities.

Stakeholder identification is reviewed periodically in line with changes in the business environment, operating model, regulatory landscape and stakeholder expectations. This enables the Company to prioritise engagement with groups that are most relevant to long-term value creation, responsible business conduct and sustainable growth.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. The Company engages with its key stakeholder groups through formal and informal channels, depending on the nature of the relationship and the issues involved. Engagement mechanisms include investor meetings and earnings calls, customer-care channels and satisfaction surveys, employee interactions and training programmes, supplier and channel-partner reviews, CSR implementation partner interactions, regulatory filings, statutory reporting and participation in industry associations.

The Company uses these interactions to understand stakeholder expectations, address concerns, improve business practices and strengthen transparency. The frequency of engagement varies by stakeholder group and includes ongoing, periodic and need-based engagement.

For more details, please refer to "Building value through stakeholder engagement" section on Page nos. 65 to 67 of this report.

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. The Company follows a structured and multi-layered approach to stakeholder consultation on economic, environmental, and social matters, ensuring that insights from stakeholders are effectively channelled to the Board and its Committees for informed decision-making. At the operational level, relevant departments actively engage with their respective stakeholder groups through structured mechanisms such as surveys, group discussions, one-on-one interactions, and formal meetings, including the Annual General Meeting. These engagements are designed to capture stakeholder expectations, concerns, and feedback on matters related to the Company's operations and their broader environmental and social impact. The inputs gathered are systematically evaluated through a defined materiality assessment approach, where issues are scored based on parameters such as scale, scope, actual and potential impacts, irremediable characteristics, and probability of occurrence. This enables prioritisation of the most significant matters requiring attention. Based on this assessment, the issues are reviewed and prioritised by the respective departments and management teams, and key insights are escalated to the relevant Board Committee, including the CSR Committee where applicable, for strategic review and guidance.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. Yes. Stakeholder consultation forms an important input to how the Company identifies and manages its environmental and social topics. The Company gathers stakeholder perspectives on key ESG matters through a mix of surveys, consultations, workshops, and regular day-to-day interactions, ensuring that a wide range of voices informs its understanding of the issues that matter. These inputs are then examined through a structured materiality framework that considers the scale, scope, and likelihood of each issue, its actual and potential impacts, and any irremediable characteristics helping the Company identify and prioritize the ESG topics of greatest significance. The insights drawn from this exercise feed directly into the Company's ESG priorities, policies, and operational initiatives, including the setting and refining of ESG goals and the sharpening of focus areas such as resource efficiency, supply chain practices, and employee well-being. For instance, engagement with suppliers and value chain partners has informed the Company's growing emphasis on responsible sourcing and Scope 3 emissions, while inputs from employees have helped shape its focus on workplace well-being and capability building. Through this continuous loop of listening and acting, the Company ensures that stakeholder expectations remain embedded in its decision-making and its broader sustainability journey.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. The Company continues to place strong emphasis on engaging with and addressing the needs of vulnerable and marginalized stakeholder groups through its structured CSR approach. The Company identifies key community needs through ongoing interactions with implementing partners and local stakeholders, ensuring that support is directed towards areas requiring meaningful intervention. Based on these insights, the Company implements targeted CSR initiatives focused on community development, education, healthcare, and livelihood enhancement, aimed at improving access to opportunities and supporting long-term social upliftment. These initiatives are designed not just as financial support, but as structured interventions that create sustainable impact for underprivileged groups. Through continuous monitoring and engagement with its CSR partners, the Company ensures that interventions remain relevant, effective, and responsive to evolving community needs, thereby reinforcing its commitment to social equity and inclusive development.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	479	479	100.00%	486	486	100.00%
Other than permanent	49	49	100.00%	52	52	100.00%
Total Employees	528	528	100.00%	538	538	100.00%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	18	18	100.00%	18	18	100.00%
Total Workers	18	18	100.00%	18	18	100.00%

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	479	-	-	479	100.00%	486	-	-	486	100.00%
Male	462	-	-	462	100.00%	470	-	-	470	100.00%
Female	17	-	-	17	100.00%	16	-	-	16	100.00%
Other than Permanent	49	-	-	49	100.00%	52	-	-	52	100.00%
Male	45	-	-	45	100.00%	49	-	-	49	100.00%
Female	4	-	-	4	100.00%	3	-	-	3	100.00%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	On Health and safety measures		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-			-	-	-		
Female	-	-	-			-	-	-		
Other than Permanent	18	-	-	18	100.00%	18	-	-	18	100.00%
Male	18	-	-	18	100.00%	18	-	-	18	100.00%
Female	-	-	-	-	-	-	-	-	-	-

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

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	5,94,500*	3	2,45,000*
Key Managerial Personnel	2	72,05,600	-	-
Employees other than BoD and KMP	460	10,31,478	17	13,92,444
Workers	18	2,93,470	-	-

* includes sitting fees payment made to independent directors.

The median remuneration of male directors includes both Independent and Executive Directors. Considering both Independent and Executive Directors together, the median remuneration for male directors is ₹5,94,500 as stated in the table above. Additionally, in the interest of enhanced transparency, the Company voluntarily provides a separate remuneration split for Independent and Executive Male Directors, with the median remuneration for Independent Male Directors at ₹2,80,000 and that for Executive Directors at ₹1,69,19,429, reflecting the distinct nature of their roles and responsibilities. Further, the Chairman & Managing Director has voluntarily chosen to forego the remuneration for the reporting period.

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

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.53%	2.80%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) Yes. The Company is committed to respecting and promoting human rights across its operations and value chain. As a result, it has established a Human Rights Committee under its Code of Conduct framework to oversee and address human rights-related impacts and concerns arising from its business activities. The Committee serves as the focal point for reviewing potential issues, guiding appropriate actions, and ensuring that human rights considerations are effectively integrated into the Company's operations and decision-making processes.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues. The Company's approach to human rights grievance redressal is embedded within its broader governance and compliance framework, ensuring that concerns are addressed in a structured, timely, and transparent manner. Guided by its **'Human Rights Policy'**, the Company integrates respect for human rights across its operations, including its employees, communities, contractors, and suppliers, in alignment with internationally recognized principles. At the organizational level, the Risk Management Committee oversees human rights-related matters at the Board level. At the operational level, employees and stakeholders are provided with multiple channels to raise concerns, including a dedicated email ID (**companysecretary@symphonylimited.com**) and contact number **(+91-79-66211111)**, which also enable anonymous reporting of grievances. All reported issues are reviewed, investigated, and addressed through appropriate corrective actions in line with internal policies. Through this multi-layered mechanism of oversight, escalation, and reporting, the Company ensures that human rights-related grievances are effectively identified, managed, and resolved in a fair and responsible manner.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	NA	No complaints were received during the reporting period.	0	NA	No complaints were received during the reporting period.
Discrimination at workplace	0	NA		0	NA	
Child Labour	0	NA		0	NA	
Forced Labour/ Involuntary Labour	0	NA		0	NA	
Wages	0	NA		0	NA	
Other human rights related issues	0	NA		0	NA	

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

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. Within the Company, the emphasis on a respectful workplace begins with ensuring that employees feel safe to speak up in situations of discrimination or harassment. Over time, the Company has built a structured grievance redressal system that allows concerns to be raised through formal channels, including provisions for anonymous reporting when needed. Once a concern is raised, it is handled with utmost confidentiality and routed through a fair and timely investigation process, ensuring that the identity and interests of the complainant are protected throughout. A strong anti-retaliation framework is embedded within the Company's policies, which ensures that employees who report issues in good faith do not face any adverse consequences. Alongside this, the Company extends support to complainants during the resolution process, helping them navigate each stage with confidence. Together, these practices reinforce a workplace culture where trust is strengthened, voices are heard without fear, and discrimination and harassment are addressed with zero tolerance.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) – Yes. The Company embeds human rights considerations into its business relationships as part of its commitment to ethical and responsible business practices. This begins at the contracting stage, where relevant human rights requirements are incorporated into agreements with suppliers and business partners. Through these agreements, partners are required to comply with applicable labour laws, including fair wage practices and timely payment of statutory dues, along with strict prohibition of child labour and forced labour, and adherence to laws relating to prevention of sexual harassment. In addition, partners are expected to align with the Company's Code of Conduct, which reinforces standards of ethical behaviour across the value chain. Through this structured approach, the Company ensures that respect for human rights is consistently upheld across its business ecosystem and embedded into day-to-day commercial relationships.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

All the assessments were done internally.

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. Not applicable. The Company did not identify any significant risks or concerns arising from the assessments referred to in Question EI-10 during the reporting period. Accordingly, no corrective actions were required to be undertaken.

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. The Company continues to maintain its commitment to strengthening human rights practices through robust existing systems and processes, ensuring that its core business operations remain aligned with ethical and responsible conduct. The Company did not receive any human rights grievances or complaints during the reporting period. As a result, no modifications or new business processes were required

in this regard. The Company's existing mechanisms remain effective in addressing and managing human rights considerations within its operations and value chain.

LI-2. Details of the scope and coverage of any human rights due-diligence conducted. The Company continues to embed human rights considerations within its business through a structured and cross-functional approach to due diligence. The Company undertakes human rights due diligence across key functions, including Sustainability, Supply Chain, Procurement, and Responsible Business, ensuring that human rights risks are identified and managed as part of routine business operations. The scope of this due diligence extends across its operations and relevant parts of the value chain, focusing on potential human rights impacts associated with business activities and supplier relationships. The process is guided by the four key pillars for human rights due diligence covering identification of risks, integration of findings into relevant processes, monitoring of the effectiveness of mitigation measures, and ongoing communication with relevant stakeholders. Through this approach, the Company ensures that human rights considerations remain embedded in decision-making and operational practices, strengthening its overall responsible business framework.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes. The Company ensures that its premises and offices are designed to be accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company continues to maintain and strengthen accessibility provisions as part of its broader commitment to inclusivity and equal access, ensuring a welcoming environment for all visitors.

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

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Child labour	100.00%
Forced/involuntary labour	100.00%
Wages	100.00%

All the assessments were done internally.

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above. - Not applicable. The Company did not identify any significant risks or concerns arising from the assessments referred to in Question LI-4 during the reporting period. Accordingly, no corrective action was required to be undertaken.

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	1,186.82	1,139.20
Total fuel consumption (E)	13.82	13.78
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,200.64	1,152.98
Total energy consumed (A+B+C+D+E+F) (GJ)	1,200.64	1,152.98
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ / Crores)	1.57	0.98
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total energy consumed / Revenue from operations adjusted for PPP) (GJ / \$ Crores)	31.93	19.83*
Energy intensity in terms of physical output (GJ / No. of coolers)	0.0016	0.0007

Unless a different unit is specifically mentioned, all values are in Gigajoules (GJ).

* Previous year (FY 2024-25) energy intensity per turnover adjusted for PPP figure has been restated to ensure comparability with the current year.

Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency: Yes, data has been reasonably assured by M/s. Dhirubhai Shah & Co LLP. The assurance statement is provided at the end of this report.

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

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	738.00	983.00
(iii) Third party water	1,910.25 [^]	1,910.25 [^]
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres (i + ii + iii + iv + v))	2,648.25	2,893.25
Total volume of water consumption (in kilolitres)	2,648.25[#]	2,893.25[#]
Water intensity per rupee of turnover (Water consumed / turnover) (KL / crore)	3.46	2.45
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / \$ crore)	70.43	49.77
Water intensity in terms of physical output (KL / No. of coolers)	0.0034	0.0006

* Previous year figures have been restated to ensure comparability with the current year.

[^] Water Consumption in Corporate office was derived using employee headcount and per capita water consumption as per Central Ground Water Authority (CGWA) guidelines.

[#] The Company operates an assembly and storage facility located in a water-stressed area. While the location is environmentally sensitive in terms of water availability, the nature of operations at this facility is limited to assembly and storage activities, which involve negligible water withdrawal, consumption, and discharge, with no water-intensive manufacturing or processing carried out on-site.

In parallel, the Company has undertaken extensive tree plantation initiatives at the facility as part of its broader commitment to environmental stewardship and local ecosystem enhancement. The limited water used at the site is subsequently reused for plantation activities, supporting the growth and maintenance of the green cover developed within the premises.

Through this approach, the Company not only ensures a minimal operational water footprint in a water-stressed region but also contributes positively to improving local biodiversity and strengthening environmental resilience over time.

The Company has also adopted a **'Corporate Biodiversity Policy'** that reflects its commitment to protecting biodiversity and conserving natural ecosystems through responsible resource stewardship, stakeholder awareness and the integration of nature-related considerations into its business operations and value chain, wherever applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, data has been reasonably assured by M/s. Dhirubhai Shah & Co LLP. The assurance statement is provided at the end of this report.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres): At its corporate office, wastewater generated is limited to domestic use by employees and is discharged into the municipal sewerage system of the Ahmedabad Municipal Corporation (AMC), where it is treated by the respective civic infrastructure. At the Thol facility, the limited water used is applied directly for plantation activities within the premises, supporting green cover maintenance and efficient water utilization.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, data has been reasonably assured by M/s. Dhirubhai Shah & Co LLP. The assurance statement is provided at the end of this report.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. In line with the applicable environmental regulations on wastewater management, the Company maintains full compliance across its operations. As its activities do not involve water-intensive manufacturing that would generate significant effluents, a Zero Liquid Discharge (ZLD) system is not currently applicable to the Company.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity: Not Applicable, as the Company operates an asset-light model without in-house manufacturing, its operations do not generate significant non-GHG air emissions such as NOx, SOx, or particulate matter.

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

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

Parameter	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	34.25	35.07	34.99
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	234.07	244.68	220.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / crore	0.3508	0.2366*	0.3219
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / \$ crore	7.14	4.81*	6.65
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / No. of coolers	0.0003	0.0001	0.0002

* Previous year (FY 2024-25) emission intensity per turnover figures have been restated to ensure comparability with the current year.

As part of its ongoing commitment to environmental stewardship and community development, the Company has implemented the "Symphony Gram Vans" initiative, under which it has successfully planted and nurtured 22,491 saplings across the villages of Asana and Antarnes located in the state of Gujarat. This initiative has helped enhance the local green cover while also contributing to an estimated reduction of 1574.37 tonnes of CO₂ equivalent (TCO₂e). Building on these efforts, 1487 trees at the Thol site and Symphony Forest Park have further contributed to carbon sequestration, resulting in an additional estimated reduction of 140.69 TCO₂e. Together, these initiatives bring the total estimated CO₂e reduction to 1715.06 TCO₂e, reflecting the Company's continued focus on nature-based solutions and its long-term commitment to environmental sustainability.

Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: - Yes, data has been reasonably assured by M/s. Dhirubhai Shah & Co LLP. The assurance statement is provided at the end of this report.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Yes. The Company continues to undertake multiple initiatives focused on reducing greenhouse gas (GHG) emissions across its products and operations. The Company has identified electricity consumption during the consumer use phase of its air coolers as a key emissions hotspot and is actively working towards improving product energy efficiency.

- As part of these efforts, the Company has integrated Brushless Direct Current (BLDC) motor technology into select models such as Surround B, Diet 3D B, and Winter B, helping reduce electricity consumption during product use.
- As a carbon-negative company for Scope 1 emissions, the Company has sold over 25 million+ air coolers globally. The environmental benefit of these products is significant, with the use of one Symphony air cooler being equivalent to planting approximately 14 trees annually. Collectively, this translates into a carbon sink comparable to nearly 2.0 billion trees.
- The Company also undertakes large-scale tree plantation initiatives as part of its climate action efforts. Under the "Symphony Gram Vans" initiative, 22,491 saplings have been planted and nurtured across the villages of Asana and Antarnes located in the state of Gujarat, contributing to an estimated reduction of 1574.37 TCO₂e. In addition, trees at Thol and Symphony Forest Park contribute an estimated 140.69 TCO₂e reduction, taking the total estimated reduction to 1715.06 TCO₂e.
- Further, the Company continues to strengthen sustainable packaging and logistics practices through initiatives such as reducing packaging material usage, right-sizing packaging, optimizing containerization to improve transportation efficiency, and exploring biodegradable packaging alternatives, thereby supporting reduction in indirect environmental impacts and associated emissions.

EI-9. Provide details related to waste management by the entity for the Current Financial Year:

As the Company operates through an asset-light business model without in-house manufacturing facilities, the direct waste generated from its operations remains limited. Nevertheless, the Company continues to follow responsible waste management practices across its offices and operational locations in line with applicable environmental regulations and sustainability commitments. E-waste generated from both end-of-life products and operational activities is channelled to CPCB-authorized recyclers in accordance with applicable E-waste Management Rules and the Company's Extended Producer Responsibility (EPR) obligations. Packaging waste generated across operations is also sent to authorized recyclers to support responsible material recovery and recycling.

At the corporate office, the Company continues to reduce paper waste through increasing adoption of digital systems and processes. Mixed office waste generated from routine employee activities is disposed of through waste management system in line with municipal waste handling practices. Through these measures, the Company continues to strengthen responsible waste management and resource efficiency across its operations.

Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency: Yes, data has been reasonably assured by M/s. Dhirubhai Shah & Co LLP. The assurance statement is provided at the end of this report.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company continues to strengthen its waste management practices through the principles of the 5Rs: Refuse, Reduce, Reuse, Recycle, and Recover with a focus on minimizing environmental impact and promoting responsible resource utilization across its operations.

Refuse: The Company remains conscious of limiting the use of hazardous and toxic substances wherever possible, supported by its asset-light business model and low direct involvement in manufacturing activities.

Reduce: Efforts are continuously being made to reduce waste generation through increasing digitalization of processes and documentation, thereby minimizing paper consumption and associated waste. The Company also works towards optimizing packaging usage to reduce material consumption.

Reuse: The Company promotes responsible utilization/reuse of packaging and operational resources wherever feasible to extend usability and minimize waste generation.

Recycle: E-waste generated from operational activities and end-of-life products is channelled to CPCB-authorized recyclers in accordance with applicable E-waste Management Rules and Extended Producer Responsibility (EPR) obligations. Packaging waste generated across operations is also sent to authorized recyclers to promote material recovery and circularity.

Recover / Responsible Disposal: Mixed office waste generated from routine employee activities is disposed of through the Ahmedabad Municipal Corporation (AMC) waste management system in line with municipal waste handling practices and applicable regulations.

Through these initiatives, the Company continues to promote sustainable waste management and efficient utilization of resources across its operations.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required: Not applicable. The Company does not have any operations or offices located within notified ecologically sensitive areas or protected boundaries that require specific environmental approvals or clearances during the reporting period.

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable. The Company did not undertake any projects during the reporting period that required environmental impact assessments under applicable laws and regulations.

EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes. The Company continues to comply with applicable environmental laws, regulations, and guidelines in India, including requirements under the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and the rules framed thereunder. No instances of material non-compliance were reported during the reporting period.

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in Kilolitres):

- (i) **Name of the area :** Thol, Dist. Mehsana, Ahmedabad, Gujarat, India
- (ii) **Nature of operations :** Assembly/Storage facility
- (iii) **Water withdrawal, consumption and discharge in areas of water stress (in Kilolitres) for the current year: Water withdrawal, and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	738	983
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	738	983
Total volume of water consumption (in Kilolitres)	738	983
Water intensity per rupee of turnover (Water consumed / turnover) (KL / crore)	0.96	0.83
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / \$ crore)	19.63	16.91*
Water intensity in terms of physical output (KL / No. of coolers)	0.0010	0.0006

* Previous year (FY 2024-25) water intensity per turnover figures have been restated to ensure comparability with the current year.

Please refer footnote - Ans. EI-3 of PRINCIPLE 6.

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

LI-2. Please provide details of total Scope 3 emissions (TCO₂e) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	23,18,353.96	31,686.67	18,292.52
Total Scope 3 emissions per Crore rupee of turnover	TCO ₂ e / crore	3,031.08	26.80	23.05

Please refer footnote - Ans. EI-7 of PRINCIPLE 6.

The increase in Scope 3 emissions in FY 2025-26 is because of wider coverage following the addition of categories 11 (use phase) and 12 (end-of-life) and improved data systems. Excluding these two newly added categories, the Company's Scope 3 emissions for FY 2025-26 stand at 43,562.21 tCO₂e, on a basis comparable with the categories reported in the previous year.

The Company has assessed all 15 categories of Scope 3 emissions as defined under the GHG Protocol Corporate Value Chain (Scope 3) Standard, out of which 11 categories have been identified as applicable to its operations and value chain. Category 8 (Upstream Leased Assets) and Category 13 (Downstream Leased Assets) have been considered not applicable, as the Company has neither taken nor provided leased assets during the reporting period. Category 14 (Franchises) is not applicable as the Company does not operate through franchise arrangements. Further, Category 15 (Investments) has been considered not applicable as the Company does not have subsidiaries or relevant investments within Indian boundaries for the reporting period. The latest Emission factors published by DEFRA, USEPA, and IPCC have been used for emissions accounting. For Category 1 (Purchased Goods and Services), emissions have been calculated as per the process-based emissions method. Emissions relating to the use phase of sold products have been estimated using emission factors derived from Life Cycle Assessment (LCA) studies. Based on the assessment, the use phase of products has been identified as the most significant Scope 3 emissions hotspot for the Company.

Breakdown of Scope 3 GHG Emissions by Category, FY 2025-26 (in tCO₂e)

Scope3 Emissions Category	Emissions (tCO ₂ e)
1. Purchased goods and services	6,131.54
2. Capital goods	439.86
3. Fuel and energy related activities	62.14
4. Upstream transportation and distribution	27,874.42
5. Waste generated in operations	3,495.01
6. Business travel	1,290.35
7. Employee commuting	134.34
9. Downstream transportation and distribution	4,134.57
11. Use of sold products	22,73,145.07
12. End-of-life treatment of sold products	1,646.67
Total Scope 3 Emissions (tCO₂e)	23,18,353.96

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

LI-3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities. Not applicable. The Company does not have operations or offices located within notified ecologically sensitive areas or protected boundaries requiring disclosures under EI-11. Accordingly, no significant direct or indirect impacts on biodiversity in such areas were identified during the reporting period.

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Yes. The Company continues to undertake several initiatives aimed at improving resource efficiency and reducing environmental impacts associated with energy consumption, emissions, water use, and waste generation.

- The Company has integrated Brushless Direct Current (BLDC) motor technology into select air cooler models such as Surround B, Diet 3D B, and Winter B to enhance product energy efficiency and reduce electricity consumption during the consumer use phase, which has been identified as a key emissions hotspot. This has contributed towards lowering indirect greenhouse gas emissions associated with product usage.

- The Company continues to strengthen sustainable packaging and logistics practices through reduction in packaging material usage, right-sizing of packaging, and optimizing containerization to improve transportation efficiency. These initiatives support reduction in material consumption, transportation requirements, and associated environmental impacts.
- At the Thol facility, the limited water used within the premises is reused for plantation activities, supporting efficient water utilization and maintenance of the green cover developed by the Company in a water-stressed region.
- In addition, the Company promotes responsible waste management through recycling of e-waste generated from operations and end-of-life products via CPCB-authorized recyclers, along with recycling of packaging waste through authorized channels. Increased digitalization of processes has also helped reduce paper consumption across offices.
- The Company has further undertaken large-scale tree plantation initiatives, including the "Symphony Gram Vans" initiative and development of Symphony Forest Park. These efforts have contributed towards enhancement of green cover, strengthening of local biodiversity, and an estimated carbon sequestration impact of 1715.06 TCO₂e.

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link. Yes. The Company has established a structured business continuity and disaster management framework to strengthen resilience against unforeseen events such as natural disasters, technological disruptions, cyber threats, and public health emergencies.

Disaster Management Policy:

The Company's '**Disaster Management Policy**' guides its approach towards managing unforeseen events while prioritizing the safety, health, and well-being of employees. The framework focuses on minimizing operational disruptions through identification and prioritization of critical business functions, supported by backup and recovery procedures to ensure continuity during emergencies. In situations requiring alternate working arrangements, the Company also enables remote working practices to maintain business continuity while ensuring employee safety and well-being.

IT Disaster Management Policy:

The Company's '**IT Disaster Management Policy**', together with its comprehensive IT Disaster Recovery (ITDR) Plan, establishes structured procedures for responding to, managing, and recovering from IT disruptions that may impact the availability, integrity, or confidentiality of organizational data and systems. The framework focuses on timely recovery of critical IT infrastructure, continuity of essential digital operations, and minimization of business disruptions arising from technology-related incidents.

Data Security Policy:

The Company continues to implement controls and procedures, in accordance with its '**Data Security Policy**', aimed at protecting the confidentiality, integrity, and availability of organizational data assets, thereby strengthening information security and reducing operational risks.

Cyber Security Policy:

The Company has adopted cyber security measures in accordance with its '**Cyber Security Policy**' to protect information assets, technology infrastructure, and digital systems against evolving cyber threats. Regular monitoring and risk mitigation practices are undertaken to enhance cyber resilience.

Information Security Management System (ISMS):

Further strengthening its technology resilience framework, the Company has implemented an ISMS aligned with global standards and has obtained ISO/IEC 27001:2022 certification, demonstrating its commitment towards systematic management of information security risks and business continuity preparedness.

Through these measures, the Company continues to build operational resilience, strengthen preparedness for potential disruptions, and ensure continuity of critical business functions while safeguarding employees, information assets, and stakeholder interests.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company continues to remain conscious of potential environmental impacts arising across its value chain and regularly assesses key impact areas associated with its operations and products. Based on the assessment undertaken during the reporting period, no significant adverse environmental impacts requiring specific remediation measures were identified within the value chain. However, the Company has identified the consumer use phase of its products as a key environmental hotspot due to electricity consumption associated with product usage. In response, the Company continues to enhance product energy efficiency through initiatives such as integration of BLDC motor technology in select models. In addition, the Company continues to strengthen sustainable packaging practices, optimize containerization for transportation efficiency, channel e-waste and packaging waste to authorized recyclers, and undertake tree plantation initiatives to support reduction of indirect environmental impacts across the value chain.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not applicable. The Company has not undertaken a formal assessment of value chain partners specifically based on percentage of business value for environmental impacts during the reporting period. However, the Company continues to strengthen engagement with its suppliers and value chain partners on sustainability-related topics. During the reporting period, the Company conducted awareness sessions on ESG and BRSR for suppliers to enhance understanding of responsible business practices and sustainability reporting expectations. The Company also engaged with suppliers and OEMs to collect primary data for Scope 3 Category 1 (Purchased Goods and Services) emissions accounting as part of its greenhouse gas assessment process. Further, the Company is in the process of strengthening its value chain sustainability approach and planning more structured environmental impact assessments for relevant value chain partners in the future.

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

- Generated by the listed entity** – Nil
- Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners** – Not applicable

PRINCIPLE 7

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

Essential Indicators**EI-1.a. Number of affiliations with trade and industry chambers/ associations.**

The Company was affiliated with five trade and industry chambers/associations during the reporting period, reflecting its continued engagement with industry bodies and participation in collaborative industry initiatives.

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

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

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities: Not applicable. The Company did not receive any adverse orders from regulatory authorities relating to anti-competitive conduct during the reporting period.

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

The Company believes that constructive engagement with policymakers and industry bodies plays an important role in building responsible and future-ready businesses. Guided by its **'Public Advocacy Policy'**, the Company actively participates in policy discussions on matters relevant to its business and stakeholders, including environmental stewardship, intellectual property, product quality standards, and responsible business practices.

Through its authorized representatives, the Company engages with government officials, regulators, and policymakers to contribute industry perspectives, exchange best practices, support fair competition, and encourage responsible and ethical business conduct. The Company also collaborates through various trade and industry chambers/associations, as disclosed in EI-1.b, to collectively advance shared industry goals and contribute towards strengthening the broader business ecosystem.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not applicable. The Company did not undertake any projects during the reporting period that required Social Impact Assessments (SIA) under applicable laws and regulations.

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity: Not applicable. The Company did not undertake any projects requiring Rehabilitation and Resettlement (R&R) activities during the reporting period.

EI-3. Describe the mechanisms to receive and redress grievances of the community.

The Company believes that maintaining strong and transparent relationships with communities is essential for sustainable and responsible business growth. Through its community engagement initiatives and ongoing interactions with local stakeholders, it continues to create channels for communities to share their concerns, expectations, and feedback. The Company follows a structured approach to receiving and addressing community grievances, wherein concerns raised through various engagement platforms are carefully reviewed, assessed, and addressed through appropriate action plans. The progress and resolution of such concerns are communicated back to the relevant stakeholders to ensure transparency and trust. Through this continuous dialogue and responsive approach, the Company strives to strengthen its role as a responsible and engaged partner within the communities in which it operates.

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

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	73%	51%
Sourced directly from within India	96.6%	91%

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

Location	FY 2025-26	FY 2024-25
Rural	1.13%	0.80%
Semi-urban	1.32%	1.01%
Urban	29.48%	21.89%
Metropolitan	68.07%	76.30%

Note: Previous year figures are restated.

The Company's wage distribution reflects the nature of its operating model, with its corporate office located in Ahmedabad and a market-facing sales force deployed across key cities to serve the full spectrum of customer markets across India. During FY 2025-26, the share of wages paid in rural, semi-urban and urban locations increased to 31.93% from 23.70% in FY 2024-25, while the share of metropolitan locations reduced to 68.07% from 76.30%.

This reflects a broader geographic employment footprint beyond metropolitan centres, while remaining aligned with the Company's business requirements, distribution structure and pan-India market coverage.

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified: Not Applicable

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

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). The Company believes that responsible sourcing extends beyond quality and business efficiency, and can also create meaningful social impact across the value chain. Guided by its *‘Sustainable Sourcing and Supply chain management Policy’*, the Company continues to build relationships with suppliers and business partners that uphold the principles of diversity, equity, and inclusion. As part of its procurement approach, the Company actively looks for opportunities to engage with suppliers who contribute towards the empowerment of marginalized and vulnerable communities. By encouraging inclusive sourcing practices and aligning supplier partnerships with its responsible business values, the Company continues to foster a more equitable and sustainable supply chain ecosystem.

LI-3.b. From which marginalized /vulnerable groups do you procure? Not applicable. The Company operates through an asset-light business model and does not undertake direct manufacturing activities. Accordingly, the Company has not undertaken procurement specifically categorized under identified marginalized or vulnerable groups during the reporting period. However, the Company continues to actively engage with and encourage suppliers and business partners to adopt inclusive procurement practices and support responsible sourcing across the value chain.

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

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

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

LI-6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups*
1	Preventive Healthcare and Promoting Healthcare	20000+	75%
2	Setting up and Maintenance of Old Age Home	120	100%
3	Promoting Education	4000+	25%
4	Ensuring environment sustainability	5000+	10%
5	Promoting education, including special education for differently abled	50	100%
6	Promoting Sports	10	100%

* estimated figures

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. - The Company follows a structured and customer-centric process to receive, track, and resolve consumer complaints and feedback, ensuring timely response and seamless service experience.

Easy Access to Complaint Registration:

Customers can conveniently register their concerns through multiple channels, including the Call Centre, WhatsApp, Website, and speech-to-text IVR platform, enabling accessible and user-friendly communication.

Acknowledgement and Complaint Logging:

Once a complaint is registered, the customer receives an SMS acknowledgement along with a unique complaint reference number. Simultaneously, the complaint is recorded in the Company's Customer Relationship Management (CRM) system for tracking and monitoring.

Service Coordination and Scheduling:

The Company's Authorized Service Provider (ASP) then connects with the customer to understand the concern and schedule a suitable service visit at the customer's premises.

Issue Assessment and Resolution:

A trained technician is assigned to visit the customer location, assess the reported issue, and undertake necessary resolution measures.

Closure and Customer Confirmation:

After the issue is resolved, the technician updates the complaint status through the CRM system or mobile application. The customer subsequently receives an SMS confirmation regarding resolution and closure of the complaint.

Through this technology-enabled and responsive process, the Company continues to strengthen customer satisfaction, transparency, and trust by ensuring efficient grievance handling and timely resolution of concerns.

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

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

The Company continues to promote responsible consumer awareness and informed product usage through technology-enabled customer engagement initiatives. To help consumers make informed and sustainable choices, the Company has incorporated QR codes on its products, enabling easy access to detailed product-related information through its website. By scanning the QR code, consumers can view information relating to the product's environmental and social considerations, safe and responsible usage guidelines, as well as recommended recycling and disposal practices. Through this initiative, the Company seeks to encourage greater consumer awareness, responsible product handling, and environmentally conscious disposal practices.

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

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-	-	
Advertising	-	-		3	0	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	183	0		561*	0*	

* Previous year figures are restated.

EI-4. Details of instances of product recalls on account of safety issues: The Company continued to maintain its focus on product quality, safety, and customer trust throughout the reporting period. No instances of product recalls on account of safety issues were reported during the year.

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy. Yes. The Company recognizes that in an increasingly digital business environment, safeguarding information assets and protecting data privacy are critical to maintaining stakeholder trust and operational resilience. To address evolving cyber risks, the Company has established a structured framework through its ‘Cyber Security Policy’ and ‘Data Security Policy’. The ‘Cyber Security Policy’ guides the Company’s approach towards protecting its technology infrastructure, digital systems, and information assets against emerging cyber threats and vulnerabilities. Alongside this, the ‘Data Security Policy’ sets out the controls and procedures required to maintain the confidentiality, integrity, and availability of organizational data. Together, these frameworks help the Company strengthen cyber resilience, promote secure digital practices, and reinforce its ongoing commitment towards responsible data protection and information security management.

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services. No such instances were reported during the reporting period.

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

- a. Number of instances of data breaches along-with impact
 No such instances were reported during the reporting period.
- b. Percentage of data breaches involving personally identifiable information of customers
 Not applicable, as no such instances were reported during the reporting period.
- c. Impact, if any, of the data breaches
 Not applicable, as no such instances were reported during the reporting period.

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). Please refer to the websites and social media handles mentioned in the “Corporate Information” section of this report for accessing information on the Company’s products and services.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. - The Company places strong emphasis on ensuring that consumers are informed and empowered to use its products safely and responsibly throughout their lifecycle. Guided by its ‘Responsible Use of Products and Disposal Policy’, the Company continues to promote responsible usage and environmentally sound disposal practices. To strengthen consumer awareness, the Company follows a structured, multi-channel approach that includes clear product labelling, user-friendly safety manuals, and digital platforms such as its website and social media channels. In addition, the Company has incorporated QR codes on its products, enabling consumers to conveniently access detailed product-related information. By scanning the QR code, consumers can view guidance on safe and responsible usage, environmental and social considerations, and recommended recycling and disposal practices. Through these initiatives, the Company continues to enhance transparency, encourage responsible product handling, and empower consumers to make informed and sustainable choices.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: Not applicable, as the Company does not operate in the provision of essential services and therefore is not subject to mechanisms for informing consumers of disruption or discontinuation of such services.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Yes. The Company continues to go beyond regulatory requirements to enhance transparency and strengthen consumer engagement across its product ecosystem. As part of this approach, the Company has enabled QR codes on its products, allowing consumers to seamlessly access detailed information through its website. By scanning these QR codes, customers can explore insights on the product’s environmental and social footprint, safe and responsible usage guidelines, and recommended recycling and disposal practices, supporting more informed and responsible decision-making. Alongside this, the Company actively listens to its customers through regular consumer satisfaction surveys conducted across its major products and key markets. The feedback received is carefully reviewed and used to refine product quality, improve customer experience, and enhance service delivery. Through this continuous loop of transparency and feedback, the Company strengthens its commitment to customer-centric innovation and responsible business practices.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Symphony Limited's Business Responsibility and Sustainability Report

To the Board of Directors of Symphony Limited

1. We have undertaken to perform a reasonable assurance engagement for Symphony Limited (the "Company") on the agreed Sustainability Information set out below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in point 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Integrated Annual Report (the "IAR") of the Company for the year ended March 31, 2026. The engagement was performed by our multidisciplinary team comprising assurance practitioners, environmental engineers, and subject-matter specialists.

2. Identified Sustainability Information

- The scope of our reasonable assurance comprises the BRSR Core indicators set out in Appendix - I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosures of the BRSR, subject to such exceptions as are disclosed by way of note under the respective questions of the BRSR, where applicable.
- Our reasonable assurance engagement pertained solely to the information for the year ended March 31, 2026, and we have not performed any procedures in respect of earlier periods or any other elements included in the BRSR (i.e., non-BRSR Core attributes), accordingly, we do not express any opinion thereon.

3. Criteria

The Criteria applied by the Company in preparing the Identified Sustainability Information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations");
- The Business Responsibility and Sustainability Reporting requirements for listed entities prescribed under the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for compliance with the provisions of the SEBI (LODR) Regulations, 2015 by listed entities (which consolidates the circulars issued up to December 30, 2025 and supersedes the erstwhile Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024), including the format of the BRSR together with the related guidance note set out in Annexure 16 thereto, the format of the BRSR Core specified in Annexure 17 thereto, read with the format of the BRSR Core for reasonable assurance specified in Annexure 17A thereto; and
- The Industry Standard on Reporting of BRSR Core prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, and the related Industry Standards Note on BRSR Core issued by the Industry Standards Forum (the "ISF") in consultation with SEBI.

4. Management's Responsibility

The Company's Management is responsible for selecting or establishing suitable Criteria for preparing the Identified Sustainability Information, including determining the reporting boundary of the BRSR and disclosing environmental information on the basis of the operational control approach, having regard to applicable laws and regulations including the SEBI Circular relating to reporting of the Identified Sustainability Information, the

identification of key aspects, engagement with stakeholders, and the content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of the LODR Regulations and the SEBI Circular in relation to the BRSR Core.

5. Inherent limitations

The absence of an established body of established practice on which to draw for the evaluation and measurement of non-financial information allows for the selection of different, but acceptable, measurement bases and techniques, and can affect comparability between companies.

6. Our Independence and Quality Control

- In conducting this engagement, we have remained independent, have adhered to the ethical requirements set out in the Code of Ethics issued by the Institute of Chartered Accountants of India and those prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 and the clarifications issued thereto, and possess the competencies and experience necessary to conduct this assurance engagement.
- We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly operate a comprehensive system of quality control, including documented policies and procedures designed to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

- Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information set out in Appendix - I based on the procedures performed and evidence we have obtained.
- We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and the Standard on Assurance Engagements (SAE) 3410, "Assurance Engagements on Greenhouse Gas Statements" (together, the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI. These Standards require us to plan and perform the engagement so as to obtain reasonable assurance as to whether the Identified Sustainability Information set out in Appendix I and included in the Report has been prepared, in all material respects, in accordance with the Criteria stated in point 3 "Criteria" above.
- In carrying out a reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional scepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement requires us to identify and assess the risks of material misstatement in the Identified Sustainability Information, whether due to fraud or error, and to respond to those risks through appropriate procedures suited to the circumstances.

The procedures we performed were determined on the basis of our professional judgment and comprised inquiries, observation of the processes performed, inspection of documents, evaluation of the appropriateness of the quantification methods and reporting policies applied, analytical procedures, and agreement or reconciliation with the underlying records.

Having regard to the circumstances of the engagement, in performing the procedures set out above, we:

- a. Developed an understanding of the Identified Sustainability Information and the related disclosures;
- b. Developed an understanding of the assessment criteria and evaluated their suitability for the evaluation and/or measurement of the Identified Sustainability Information;
- c. Conducted inquiries of the Company's Management including, among others, the sustainability team, the compliance team and the human resources team, as well as those charged with responsibility for the preparation of the Report;
- d. Obtained an understanding of, and evaluated the design of, the key systems, processes and controls for recording, processing and reporting the Identified Sustainability Information at the corporate office and, on a sample basis, at other project locations/offices. This included assessing the design of the controls relevant to the engagement and determining whether they had been implemented, by performing procedures over and above inquiry of the personnel responsible for the Identified Sustainability Information;
- e. Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- f. Tested the key assumptions, emission factors and methodologies applied in computing Greenhouse Gas (the "GHG") emissions;
- g. Tested the Company's process for collating the sustainability information by agreeing or reconciling the Identified Sustainability Information to the underlying records on a sample basis; and
- h. Tested the consolidation of data for the corporate office and, on a sample basis, for the project locations/offices falling within the reporting boundary, so as to ascertain the completeness of the data reported.

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

9. Exclusions

The scope of our assurance excludes the following, and accordingly we do not express any opinion thereon:

- a. The operations of the Company other than the Identified Sustainability Information set out in Appendix - I;
- b. Any aspects of the BRSR, and any data or information (whether qualitative or quantitative) included in the BRSR, other than the Identified Sustainability Information;
- c. Any data or information falling outside the defined reporting period, i.e., April 01, 2025 to March 31, 2026; and
- d. Any statements made by the Company that express opinion, belief, aspiration, expectation, aim or future intention.

10. Other information

- a. The Company's Management is responsible for the Other information. The Other information comprises the information included within the BRSR other than the Identified Sustainability Information and our independent assurance report dated July 01, 2026 thereon.
- b. Our opinion on the Identified Sustainability Information does not extend to the Other information, and we do not express any form of assurance conclusion thereon. In connection with our assurance engagement on the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, to consider whether the Other information is materially inconsistent with the Identified Sustainability Information or with the knowledge we obtained during the engagement, or otherwise appears to be materially misstated. If, on the basis of the work we have performed, we conclude that there is a material misstatement of the Other information, we are required to report that fact. We have nothing to report in this regard.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information set out in Appendix - I for the year ended March 31, 2026 is prepared, in all material respects, in accordance with the Criteria (as stated under point 3 "Criteria" above).

12. Restriction on use

Our Reasonable Assurance Report has been prepared, and is addressed to the Board of Directors of Symphony Limited, at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to any party other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability to any other party for any other purpose, or to any party to whom the report is shown or into whose hands it may come without our prior written consent.

Assurance provider - Dhirubhai Shah & Co LLP

Firm registration number (F.R.N) - 102511W/W100298

Partner name - Narendra Dhirubhai Shah

Membership number - 014945

UDIN- 26014945DSALMZ6096

Place – Ahmedabad

Date : July 01, 2026

Appendix - I

Identified Sustainability Information (BRSR Core KPIs) subject to Reasonable Assurance

S. No.	Attribute	Reporting standard reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, Question 7 of Essential Indicators	1. Total Scope 1 emissions 2. Total Scope 2 emissions 3. GHG Emission Intensity (Scope 1 + 2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, Question 3 and Question 4 of Essential Indicators	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water discharge by destination and levels of treatment
3	Energy footprint	Principle 6, Question 1 of Essential Indicators	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing circularity - details related to waste management by the entity	Principle 6, Question 9 of Essential Indicators	1. Total waste generated, with break-up by category - plastic waste (A), e-waste (B), bio-medical waste (C), construction and demolition waste (D), battery waste (E), radioactive waste (F), other hazardous waste (G) and other non-hazardous waste (H) 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing employee wellbeing and safety	Principle 3, Question 1(c) of Essential Indicators Principle 3, Question 11 of Essential Indicators	1. Spending on measures towards the well-being of employees and workers, as a percentage of the total revenue of the Company 2. Details of safety related incidents for employees and workers (including contract workforce) - number of permanent disabilities, Lost Time Injury Frequency Rate (LTIFR) and number of fatalities

S. No.	Attribute	Reporting standard reference	Parameter
6	Enabling gender diversity in business	Principle 5, Question 3(b) of Essential Indicators Principle 5, Question 7 of Essential Indicators	1. Gross wages paid to females as a percentage of wages paid 2. Complaints on POSH (total complaints reported, complaints as a percentage of female employees / workers, and complaints upheld)
7	Enabling inclusive development	Principle 8, Question 4 of Essential Indicators Principle 8, Question 5 of Essential Indicators	1. Input material sourced from the following sources as a percentage of total purchases - directly sourced from MSMEs / small producers and from within India 2. Job creation in smaller towns - wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as a percentage of total wage cost
8	Fairness in engaging with customers and suppliers	Principle 9, Question 7 of Essential Indicators Principle 1, Question 8 of Essential Indicators	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1, Question 9 of Essential Indicators	1. Concentration of purchases and sales done with trading houses, dealers and related parties 2. Loans and advances and investments with related parties

Corporate Governance Report

The Directors present the Company's Corporate Governance Report for the year ended March 31, 2026, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**).

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Symphony's corporate governance framework is founded on integrity, fairness, transparency, accountability, and strong ethical values. The Company upholds these principles through professional, honest, and ethical conduct, and by ensuring fairness and transparency in all its actions.

Corporate governance comprises the systems, processes, and relationships through which the Company is directed and controlled. It supports the achievement of business objectives while considering social, regulatory, and market expectations, and provides oversight of policies, decisions, and stakeholder interests.

Symphony is committed to responsible business practices and environmental stewardship, aligned with its objective of sustainable value creation.

(A) BOARD OF DIRECTORS

The Board of Directors 'Board' is the apex body responsible for overseeing the Company's overall functioning. It sets the strategic direction, reviews management policies and their effectiveness, and safeguards the long-term interests of shareholders. An active, well-informed, and independent Board is essential to maintaining high standards of corporate governance.

- As of March 31, 2026, the Board comprises seven directors, including an Executive Chairman; more than 50% are Independent Directors. Three

directors are women, including two Independent Woman Directors, in compliance with Regulation 17(1)(a) of the Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). The Board is chaired by Mr. Achal Bakeri, Chairman and Managing Director, who is also the promoter and founder of the Company. As of March 31, 2026, the Board does not have any nominee director.

The tenure of the Independent Directors is in accordance with the Act and the Listing Regulations. All Independent Directors have confirmed that they meet the independence criteria under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

- Set out below is the skills/expertise/competency matrix of the Board of Directors:

Symphony, an Indian multinational Company, operates across over 60 countries and stands as the global frontrunner in the production of air coolers. The Company has a storied legacy of pioneering developments and cutting-edge advancements, coupled with a commitment to energy efficiency and ecological conservation. As a leader in the market, Symphony has delivered state-of-the-art cooling solutions to its customers for many years. The brand's overwhelming dominance in the domestic, industrial, and commercial realms has firmly established Symphony as the epitome of 'cooling'.

The Company recognizes the value of a Board with an appropriate mix of skills, experience, expertise, and diverse perspectives aligned to its business requirements. The Board comprises professionals of eminence from diverse fields, whose collective experience strengthens the quality of deliberations and decision-making. Brief profiles of the directors are available on the Company's website at <https://symphonylimited.com>.

The Board has identified the following core skills/expertise/competencies as relevant to the Company's business and sector:

Skills/Expertise/ Competencies and their descriptions	Names of directors						
	Mr. Achal Bakeri	Mr. Nrupesh Shah	Ms. Jonaki Bakeri	Mr. Ashish Deshpande	Ms. Reena Bhagwati	Mr. Santosh Nema	Ms. Malavika Harita
Sales and Marketing Experience in sales and marketing management based on insights into consumer behaviour, and experience in understanding trends of consumer preferences and innovation management.	√	√	√	√	√	√	√
International Business Experience in leading, expansion, and diversification of business in different geographies/markets around the world.	√	√	√	√	√	√	√
Financial Management Expertise in understanding and managing complex financial functions and processes of the organization, deep knowledge of accounting, finance and treasury.	√	√	√	√	√	√	√
Innovation, Quality Assurance, Product Design Experience in understanding consumer preference trends, innovation management, quality assurance and product design.	√	√		√			√
Supply Chain Management Ability and expertise in the management of complex supply chain operations. An understanding of technological developments in supply chain management, and experience in leveraging the use of technology in supply chains.	√	√			√	√	
General Management Experience in leading operations of organizations with a deep understanding of legal, regulatory, and governance aspects, strategic thinking, and decision making.	√	√	√	√	√	√	√

3. The names and categories of the Directors on the Board, their attendance at Board Meetings and last Annual General Meeting held during the year, number of Directorships held by them in Public Companies and Committee Chairmanship/ Membership held by them in Public Companies as of March 31, 2026, are given below:

Name of director	Category*	Number of board meetings			Number of directorships held in public companies including Symphony Limited	Number of committee chairmanship/membership positions held in public companies including Symphony Limited		Attended last AGM	Number of shares held as on March 31, 2026
		held	entitled to attend	attended		Member	Chairperson		
Mr. Achal Bakeri [@]	CMD	6	6	6	3	1	-	Yes	5,04,22,182 [#]
Mr. Nrupesh Shah	MD	6	6	6	2	3	1	Yes	11,41,728 [*]
Mr. Amit Kumar ⁺	ED	6	6	6	N.A.	-	-	Yes	-
Ms. Jonaki Bakeri [^]	NED	6	6	6	1	-	-	Yes	5,04,22,182 [#]
Mr. Ashish Deshpande	NE - ID	6	6	6	1	1	0	Yes	-
Ms. Reena Bhagwati	NE - ID	6	6	5	4	6	0	Yes	-
Mr. Santosh Nema	NE - ID	6	6	6	1	1	1	Yes	-
Ms. Malavika Harita	NE - ID	6	6	6	2	2	1	Yes	-
Mr. Naishadh Parikh [~]	NE - ID	6	4	4	N.A.	N.A.	N.A.	Yes	-

@ CMD – Chairman and Managing Director, MD – Managing Director – Corporate Affairs, ED – Executive Director, NED – Non-Executive Director, ID – Independent Director

& Mr. Achal Bakeri is the father of Ms. Jonaki Bakeri

Mr. Achal Bakeri and Ms. Jonaki Bakeri are part of the promoter group, which holds 73.43% of the total paid share capital of the Company

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

[^] Ms. Jonaki Bakeri is the daughter of Mr. Achal Bakeri

⁺ Mr. Amit Kumar has resigned w.e.f. March 27, 2026

[~] Mr. Naishadh Parikh ceased to be director w.e.f. August 12, 2025 on completion of second term

The directorships reported above exclude alternate directorships, directorships in foreign companies, high-value debt listed entities, Section 8 companies, and private limited companies. Committee chairpersonship/ membership positions include only the Audit Committee and the Stakeholders Relationship Committee of public limited companies.

4. Details of listed entities in which a director of the Company holds directorship and the corresponding category of directorship as at March 31, 2026 are set out below.

Name of director	Name of listed entities where the person is a director	Category of directorship
Mr. Achal Bakeri	Symphony Limited	Chairman & Managing Director
	Arvind Fashions Limited	Independent Director
	Nuvoco Vistas Corporation Limited	Independent Director
Mr. Nrupesh Shah	Symphony Limited	Managing Director – Corporate Affairs
Ms. Jonaki Bakeri	Symphony Limited	Non-Executive Director
Mr. Ashish Deshpande	Symphony Limited	Independent Director
Ms. Reena Bhagwati	Bhagwati Autocast Limited	Managing Director
	The Anup Engineering Limited	Independent Director
	Arvind Limited	Independent Director
	Symphony Limited	Independent Director
Mr. Santosh Nema	Symphony Limited	Independent Director
Ms. Malavika Harita	Symphony Limited	Independent Director
	Axis Bank Limited	Independent Director

5. The Board meets at least once every quarter, and the gap between two meetings does not exceed 120 days. During the year, the Board met on April 12, 2025; May 07, 2025; July 25, 2025; August 01, 2025; November 06, 2025; and January 28, 2026. The Company circulates adequate and timely information to the Board, including the minimum information required under Part A of Schedule II of the Listing Regulations, to enable informed decision-making. In accordance with Regulation 17(3) of the Listing Regulations, the Board periodically reviews compliance with applicable laws.

6. Directors have access to all information necessary for the discharge of their duties and may propose items for inclusion in the agenda for discussion.

7. The Company has a structured induction and familiarization programme for all directors, including Independent Directors, to support their understanding of the Company's operations, business, industry context, and applicable regulatory environment. The programme also covers roles, responsibilities, and duties under the Act and the Listing Regulations. Details of the familiarization programme imparted to Independent Directors are available at: <https://symphonylimited.com/wp-content/uploads/2026/01/Details-of-Familiarization-Programmes-Imparted.pdf>

8. Disclosures relating to the appointment/re-appointment of directors form part of the notice.
9. The Board confirms that the Independent Directors satisfy the conditions specified in the Listing Regulations and are independent of management. No Independent Director resigned during FY 2025-26.

10. Roles of key constituents of corporate governance in the Company:

- (i) Board: The Board acts in a fiduciary capacity and oversees management to enhance stakeholder value. It reviews and approves the strategic business plan and objectives, and monitors the Company's strategic direction.
- (ii) Chairman and Managing Director: Provides leadership to the Board and senior

management in executing the approved strategy and business objectives, and presides over meetings of the Board and its committees, as applicable.

- (iii) Managing Director – Corporate Affairs: As a Board member, supports strategic management within the Board-approved framework and oversees corporate affairs, governance processes, and senior management effectiveness.

- (iv) Non-Executive Directors (including Independent Directors): Provide independent judgment on strategy, performance, resources, and standards of conduct, and contribute to strengthening the Board's effectiveness.

11. CODE OF CONDUCT

The Board has adopted a Code of Ethics and Business Conduct for directors and senior management personnel, which is available on the Company's website. The Code also incorporates the duties of Independent Directors under the Act. All directors and senior management personnel have affirmed compliance with the Code for the year under review.

Declaration of code of ethics and business conduct for the financial year:

I hereby declare that to the best of my knowledge and belief, 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, 2026.

Place: Ahmedabad

Achal Anil Bakeri

Date: May 15, 2026

Chairman & Managing Director

(B) AUDIT COMMITTEE

1. The Board has constituted the Audit Committee under Regulation 18 of the Listing Regulations, in line with Section 177 of the Act. The role and responsibility and minimum information to be reviewed by the Audit Committee are as per the Act and Listing Regulations; they broadly cover the following:
- I. This committee mandatorily reviews:

- i. management discussions and analysis of the financial condition, and the results of operations.
 - ii. management letters/letters of internal control weaknesses issued by the statutory auditors.
 - iii. Internal audit reports relating to internal control weaknesses.
 - iv. the appointment, removal and terms of remuneration of the internal auditor subject to review by the audit committee.
- II. The role of the Audit Committee also includes looking at oversights in the Company's financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient, and credible, recommending the appointment, re-appointment, remuneration, and terms of appointment of auditors, and approval of payments for any other services rendered by statutory auditors. It also involves reviewing with the management, the quarterly results and annual financial statements before submission to the Board for approval, or any subsequent modification of any transactions of the Company with related parties. This committee reviews and monitors the auditor's independence, performance, the effectiveness of the audit process. It conducts a scrutiny of inter-corporate loans and investments, an evaluation of internal financial controls and risk management systems, a review of utilization of loans/ advances from/investments made by the Company in the subsidiary exceeding ₹100 Crores or 10% of the assets size of the subsidiary. It conducts a valuation of undertakings and assets, the performance of statutory auditors and internal auditors, and the adequacy of internal control systems, also reviewing the functioning of the whistle blower mechanism and such other functions as is mentioned in the terms of reference of the audit committee and more specifically as stated in Part C of Schedule II of the Listing Regulations.
2. The Audit Committee was reconstituted during the year. The Committee comprises of Mr. Santosh Nema (Chairman), Mr. Ashish Deshpande, Ms. Reena Bhagwati, and Ms. Malavika Harita. All members are financially literate and have accounting or related financial management expertise, as required under the Listing Regulations.
 3. The Chief Financial Officer, and the representatives of Statutory Auditors and Internal Auditors are permanent invitees to the meetings and have attended and participated in all the committee meetings. The Company Secretary acts as the secretary to the Committee.
 4. An executive summary of the Audit Committee meeting is presented at the subsequent Board meeting for discussion. The full minutes are provided at the following Board meeting for noting/record-keeping. The committee chairman briefs the Board on the committee's recommendations.
 5. Mr. Naishadh Parikh, the then chairman of the audit committee, has attended the last annual general meeting held on August 01, 2025.
 6. During the year, the Committee met on May 07, 2025; August 01, 2025; November 05, 2025; and January 28, 2026. Member attendance is set out below:
- | Name of member | Membership | Meetings details | |
|----------------------------------|-----------------------|--------------------|----------|
| | | Entitled to attend | Attended |
| Mr. Santosh Nema [§] | Chairman | 4 | 4 |
| Mr. Ashish Deshpande | Member | 4 | 4 |
| Ms. Reena Bhagwati | Member | 4 | 3 |
| Ms. Malavika Harita [#] | Member | 2 | 2 |
| Mr. Naishadh Parikh [*] | Past Chairman/ Member | 2 | 2 |
- § appointed as a Chairman w.e.f. August 02, 2025.
[#] appointed as a member w.e.f. August 02, 2025.
^{*} ceased to be a chairman / member w.e.f. August 02, 2025.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

- (a) The Board has constituted a Stakeholders Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations.
- (b) The terms of reference of this committee are to consider and resolve grievances of shareholders of the Company, specifically those prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.
- (c) As of March 31, 2026, the Committee comprised Ms. Malavika Harita (Chairperson), Mr. Nrupesh Shah, and Ms. Reena Bhagwati. The Company Secretary acts as secretary to the Committee.
- (d) Mr. Mayur Barvadiya, Company Secretary, is the Compliance Officer.
- (e) During the year, the Committee met on May 07, 2025; July 15, 2025; November 05, 2025; and January 28, 2026. Member attendance is set out below:

Name of member	Membership	Meetings details	
		Entitled to attend	Attended
Ms. Malavika Harita [§]	Chairperson	2	2
Ms. Reena Bhagwati	Member	4	3
Mr. Nrupesh Shah	Member	4	4
Mr. Naishadh Parikh [*]	Past Chairman/ Member	2	2

§ appointed as a Chairperson/member w.e.f. August 02, 2025.

* ceased to be a Chairman / member w.e.f. August 02, 2025.

- (f) All correspondences / queries were responded to, to the satisfaction of members. The status of members' complaints received, resolved, and pending at the end of the year is as under:

Opening balance at beginning of the year	Received during the year	Resolved during the year	Closing balance as at the end of the year
0	4	1	3

(D) NOMINATION AND REMUNERATION COMMITTEE

1. The Board has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of the committee are in accordance with the Act and the Listing Regulations, which broadly cover the following:
 - (i) Formulation of the criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees.
 - (ii) Formulation of criteria for the evaluation of independent directors and the Board.
 - (iii) Devising a policy on Board diversity.
 - (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management roles in accordance with the criteria laid down, and recommending their appointment and removal to the Board.
 - (v) Whether to extend or continue the term of appointment of an independent director based on the performance evaluation report of independent directors.
 - (vi) Recommending to the Board all remuneration, in whatever form, payable to senior management.
 - (vii) Any other terms of reference as per the provisions of the Act and Listing Regulations (including any amendments thereto).

2. As of March 31, 2026, the Committee comprised Ms. Reena Bhagwati (Chairperson), Mr. Ashish

Deshpande, Mr. Santosh Nema, and Ms. Malavika Harita. All members are Independent Directors. The Company Secretary acts as secretary to the Committee.

3. An executive summary of the Nomination and Remuneration Committee meeting is presented at the subsequent Board meeting for discussion. The full minutes are provided at the following Board meeting for noting/record-keeping. The committee chairman briefs the Board on the committee's recommendations.
4. During the year under review, the committee met on May 07, 2025, August 01, 2025 and the attendance of the members is shown below:

Name of member	Membership	Meetings details	
		Entitled to attend	Attended
Ms. Reena Bhagwati	Chairperson	2	2
Mr. Naishadh Parikh*	Member	2	1
Mr. Ashish Deshpande	Member	2	2
Mr. Santosh Nema	Member	2	1
Ms. Malavika Harita [§]	Member	N.A.	N.A.

* ceased to be a member w.e.f. August 02, 2025.

§ appointed as a member w.e.f. August 02, 2025.

5. Nomination and Remuneration Policy

I. Appointment

- i. The Nomination and Remuneration Committee shall be responsible for identifying and ascertaining the qualifications, expertise, and experience of a person for appointment as a director, key managerial personnel, or employee at the senior management level.
- ii. Appointment of directors, whether executive, non-executive, or independent, shall be made in accordance with the

applicable provisions of the Act read with Listing Regulations.

II. Evaluation

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

III. Removal

Subject to the provisions of the Act, and the policy of the Company, the Nomination and Remuneration Committee may recommend the removal of a director, key managerial personnel, or employee at the senior management level, to the Board. Such a recommendation must be supported by a written explanation outlining the reasons for the recommendation.

IV. Remuneration

- i. The Nomination and Remuneration Committee shall recommend the remuneration to be paid to the managing director and the whole-time director as per the provisions of the Act; it shall recommend the payment of sitting fees to independent and non-executive directors as per the provisions of the Act.
 - ii. The Nomination and Remuneration Committee shall recommend the remuneration to be paid to key managerial personnel and employees at the senior management level at the time of their appointment. Further, the committee may recommend an increment/incentive to key managerial personnel and employees at the senior management level based on their performance annually, or at such intervals.
6. The Board has carried out the annual performance evaluation of the Board, the working of its committees, and the directors (including the independent directors), individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning, such as

adequacy of the composition of the Board and its committees, its culture, execution and performance of specific duties, its obligations, and its governance.

The criteria for performance evaluation of the Board, committee of the Board, and independent directors are part of the Board's report. The performance evaluation of independent directors was done by the entire Board of Directors, and in the evaluation of the directors, the directors being evaluated did not participate.

7. The details of the remuneration paid to the chairman and managing director, and executive directors are as under:

(₹ in lacs)

Name of Director	Salary	Perquisites/ PF/others	Performance Linked / variable Remuneration	Total
Mr. Achal Bakeri [§]	9.00	0.09	-	9.09
Mr. Nrupesh Shah	16.32	2.49	150.00*	168.81
Mr. Amit Kumar [#]	269.31	7.31	40.10	316.72

§ he has waived his remuneration for nine months and performance linked incentives for the financial year.

resigned w.e.f. March 27, 2026.

* provision for the year 2025-26 and payable in the year 2026-27.

The above listed remunerations have been approved by the Board of Directors of the Company in accordance with the remuneration policy adopted by the Company, and are within the overall limits, approved by the members of the Company. Details of the remunerations including salaries, perquisites, and performance linked incentives are as per terms approved by the members of the Company. No stock options are provided to managerial personnel.

8. Details of the gross sitting fees paid to non-executive directors are as under:

(₹ in lacs)

Name of Directors	Sitting Fees		Total
	Board Meeting	Audit Committee	
Mr. Naishadh Parikh*	1.60	0.20	1.80
Mr. Ashish Deshpande	2.40	0.40	2.80
Ms. Reena Bhagwati	2.00	0.30	2.30
Mr. Santosh Nema	2.40	0.40	2.80
Ms. Malavika Harita	2.40	0.20	2.60

* ceased to be a director w.e.f. August 12, 2025 on completion of second term as Independent Director.

9. Ms. Reena Bhagwati, being chairperson of the committee, has attended the last annual general meeting held on August 01, 2025.
10. Elephant Design Private Limited, in which Mr. Ashish Deshpande, an independent director, is a Director, was paid ₹0.15 crore as professional fees for design consultancy services provided during the year. Apart from the above, there were no other pecuniary relationships/transactions with the non-executive/independent directors vis-a-vis the Company. None of the independent directors shall be entitled to any stock option of the Company.

(E) OTHER COMMITTEES

1. Corporate Social Responsibility Committee

- a) The Corporate Social Responsibility Committee consists of Ms. Reena Bhagwati (Chairperson), Mr. Achal Bakeri, and Mr. Nrupesh Shah as its members. The Company Secretary acts as the secretary to the committee.
- b) The terms of reference of the committee are as under:

- (i) To formulate and recommend to the Board a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- (ii) To recommend the amount of expenditure to be incurred on the activities.
- (iii) To monitor the corporate social responsibility policy of the Company from time to time.
- (iv) To look into such other activities as may be prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

c) Meetings and Attendance: During the year, the committee met two times on May 07, 2025 and July 15, 2025. Please refer to the CSR report - **Annexure 1** to the Board's Report for more information on the number of meetings of the CSR committee attended by the members.

2. Risk Management Committee

a. Risk Management Policy:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, a Risk Management Committee has been constituted by the Board. The Company meets the requirement of Regulation 21 of the Listing Regulations, which states that the majority of the committee should consist of members of the board of directors, including at least one independent director; senior executives of the Company may be members of the said committee, but the chairman of the Risk Management Committee must be a member of the board of directors. The Company has a well-defined risk management policy and risk management framework.

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

During the year, the Committee was reconstituted and accordingly, the present composition of the committee includes Ms. Reena Bhagwati (Chairperson), Mr. Achal Bakeri, Mr. Nrupesh

Shah, Mr. Girish Thakkar and Mr. Mayur Barvadiya are members.

c. Terms of Reference:

The role of the Risk Management Committee includes (a) establishing a framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related), information, and cyber security risks, or any other risks, as may be determined by the committee, (b) implementing measures for risk mitigation including systems and processes for internal control of identified risks, (c) developing a business continuity plan and other functions, as specifically stated in part C of Schedule II of the Listing Regulations.

d. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

Foreign exchange risk and hedging activities are covered separately in Note no. 45 of Notes forming a part of the standalone financial statements. The Company does not deal in commodity and hence the disclosure pursuant to SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 does not apply.

e. During the year, the committee met two times, on July 15, 2025 and January 28, 2026 and the attendance of the members is shown below:

Name of member	Member-ship	Meetings details	
		Entitled to attend	Attended
Ms. Reena Bhagwati [#]	Chairperson	1	-
Mr. Naishadh Parikh ⁵	Past Chairman/ Member	1	1
Mr. Achal Bakeri	Member	2	2
Mr. Nrupesh Shah	Member	2	2
Mr. Amit Kumar ⁻	Member	2	2
Mr. Girish Thakkar	Member	2	2

Name of member	Member-ship	Meetings details	
		Entitled to attend	Attended
Mr. Nitendra Patel [*]	Member	1	1
Mr. Mayur Barvadiya	Member	2	2

appointed as Chairperson /member w.e.f. August 02, 2025

\$ ceased to be a Chairman / member w.e.f. August 02, 2025

~ ceased to be a member w.e.f. March 27, 2026

* ceased to be a member w.e.f. December 03, 2025

3. Management Committee

- a. During the year, the Management committee was reconstituted and accordingly, present composition of the committee consists of Mr. Achal Bakeri (Chairman), Mr. Nrupesh Shah, Mr. Girish Thakkar (CFO) as members of the committee.
- b. The Management Committee deals with day-to-day business operations related to banking, treasury, insurance, legal matters, GST, customs, authorization, administration, and dealing with other government/non-government authorities.
- c. During the year, three meetings of the management committee were held on May 08, 2025, December 16, 2025 and March 27, 2026.

4. Separate Meeting of Independent Directors

During the year, a separate meeting of independent directors was held on April 12, 2025, in which the majority of independent directors were present. Mr. Naishadh Parikh was appointed as the chairman of the meeting. In this meeting, they discussed and evaluated:

- (i) The performance of non-independent directors, and the board of directors as a whole.
- (ii) The performance of the chairman of the Company, considering the views of the executive and non-executive directors.

- (iii) The performance of the various committees of the Board.
- (iv) The quality, content, and timeliness of flow of information between the management and the Board, that is necessary for the Board to perform its duties effectively and reasonably.
- (v) Mr. Santosh Nema has been appointed as the lead independent director of the Company.

(F) DISCLOSURES

1. There have been no materially significant related party transactions, that have the potential to conflict with the interests of the Company at large. The Audit Committee considers and approves related party transactions, and omnibus approval from the Audit Committee is taken as per the terms and conditions required under the Listing Regulations. Details showing related party transactions are provided in Note No. 34 of the Notes, forming part of the standalone financial statements for the financial year ended on March 31, 2026, in accordance with the provisions of the Indian Accounting Standard 24.
2. There were no instances of non-compliance by the Company on matters relating to capital markets during the last three years, and no penalties were imposed by the stock exchanges, SEBI, or any statutory authority, except for a delay in submission of the Related Party Transactions disclosure for the half-year ended September 30, 2025 to NSE, for which NSE waived the fine.
3. In the preparation of the financial statements, the Company has followed the applicable Indian Accounting Standards. The significant accounting policies applied in the preparation and presentation of financial statements have been set out in Note No. 2-A of the Notes forming part of the financial statements for the financial year ended on March 31, 2026.
4. **CEO/CFO Certification:**
Pursuant to Regulation 17(8) of the Listing Regulations, the certificates of Chairman and Managing Director, Managing Director - Corporate Affairs, and Chief Financial Officer were placed before the Board.

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

To comply with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a code of practices and procedures for fair disclosure of unpublished price sensitive information relating to dealing in the shares of the Company. The Company has also adopted a code of conduct to regulate, monitor, and report trading by insiders, which provides for disclosures from promoters, directors, and designated persons, as well as pre-clearance of transactions above the threshold limit as prescribed under the code.

6. Vigil Mechanism/Whistle Blower Policy:

Under Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy for directors and employees to report unethical behaviour, fraud, or code of conduct violations. The policy safeguards against victimization and allows direct access to the Audit Committee chairman in exceptional cases. All personnel have access to the Audit Committee. This policy is available on the Company's website at <https://symphonylimited.com/wp-content/uploads/2026/07/Vigil-Mechanism-Policy.pdf>

7. Reconciliation of Share Capital Audit:

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

8. The policy for determining material subsidiaries is accessible on the website of the Company at the following link: <https://symphonylimited.com/wp-content/uploads/2025/02/Policy-for-determining-Material-Subsidiaries-05-02-2025.pdf>

Policy for determining Material Subsidiaries 05 02 2025.pdf

9. The policy on materiality and dealing with related party transactions is accessible on the website of the Company at the following link: <https://symphonylimited.com/wp-content/uploads/2026/01/Policy-for-Materiality-Dealing-with-RPT-28-01-2026.pdf>

10. Subsidiary Companies:

During the year under review, Climate Holding Pty Limited (formerly known as Symphony AU Pty Limited), Australia, and IMPCO S. de R. L. de C. V., (IMPCO) Mexico, wholly owned subsidiaries of the Company, come under the purview of the material unlisted subsidiary as per the criteria given in Regulation 16(1)(c) of the Listing Regulations. The Audit Committee of the Company reviews the financial statements and investments made by the unlisted subsidiary companies, and the minutes of the unlisted subsidiary companies are generally placed in the Board meeting of the Company.

Particulars	Climate Holdings Pty Limited	IMPCO S. de R. L. de C. V.
Date of Incorporation	June 15, 2018	May 30, 1955
Place of Incorporation	Australia	Mexico
Name of Statutory Auditors	Horizon Nexus (Audit) Pty Ltd (Formerly known as MVA Bennet)	DFK / Larena y Asociados, S. C.
Date of Appointment	March 13, 2025	January 17, 2025

11. The Company has put in place a succession plan for appointment to the Board and to senior management.

12. The designated senior management personnel of the Company have disclosed to the Board that no material, financial, and commercial transactions have been made during the year under review in which they have a personal interest, which may have a potential conflict with the interests of the Company at large.

13. Details of compliance with mandatory requirements and adoption of non-mandatory requirements: The Company has complied with all mandatory requirements of Regulations 17 to 27, and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, and has voluntarily complied with the following non-mandatory requirements:

- There are no qualifications contained in the audit report.
- Quarterly results of the Company are sent to shareholders and other stakeholders through an email.
- The internal auditor has direct access to the Audit Committee. The internal auditors make detailed presentations at quarterly meetings.

14. The Company has obtained a certificate from M/s. SPANJ & Associates, practising company secretaries, regarding confirmation that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e., SEBI)/ Ministry of Corporate Affairs or any such statutory authority, and the same is attached to the report on corporate governance.

15. The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

16. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network

firm/network entity of which the statutory auditor is a part, are given below:

(₹ in Crores)

Payment to Statutory Auditors	FY 2025-26
Audit fees	0.52
Other services	0.04
Fees paid to network entities	-
Reimbursement of expenses	0.01

17. Disclosure of complaints received and disposed of during the year under review, and pending at the end of the financial year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: **NONE**

18. Disclosures in relation to Loans and Advances in the nature of loans to Firms/Companies in which directors are interested, by the Company and its subsidiaries: **NONE**

19. Legal Compliance Management Tool the Company has in place an online legal compliance management tool, which has been devised to ensure compliance with all applicable laws that impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Board is informed about the progress and the status of legal compliances through this tool.

20. There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

21. Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any	Nature of change and effective date
Mr. Rajesh Mishra	Chief Growth Officer	No	
Mr. Shambhu Kumar	President – Sales	No	
Mr. Gaurav Sarda	Chief Marketing Officer	No	
Mr. Girish Thakkar	Chief Financial Officer	No	
Mr. Nitendra Patel	Chief Human Resource Officer	Yes	Resigned w.e.f. December 03, 2025
Mr. Biren Parikh	Chief Information Officer	No	
Mr. Mayur Barvadiya	Company Secretary & Head – Legal	No	

(G) GENERAL BODY MEETING

1. Annual General Meeting

Financial Year	Day, Date and Time of AGM	Venue	Special resolution passed at AGM
2022-23	Friday, August 04, 2023 at 10:00 a.m.	Through Video Conferencing/Other Audio Video Mode	Re-appointment of Ms. Reena Bhagwati as an Independent Woman Director for a further period of five years.
2023-24	Tuesday, August 06, 2024 at 1:00 p.m.	Deemed Venue: Symphony House, FP12, TP50, Off. S.G. Highway, Bodakdev, Ahmedabad- 380059	(i) Re-appointment of Mr. Santosh Nema as an Independent Director for a second consecutive term of five years and (ii) Appointment of Ms. Malavika Harita as an Independent Woman Director for a period of five years.
2024-25	Friday, August 01, 2025 at 1:30 p.m.		Enhancement of the existing limit under Section 186 of the Companies Act, 2013

- No extraordinary general meeting was held during the year under review.
- No resolution has been passed through postal ballot during the financial year.
- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require the passing of a special resolution through postal ballot.

(H) MEANS OF COMMUNICATIONS:**1. Quarterly Results**

Quarterly results are approved by the Board and filed with the stock exchanges in accordance with the Listing Regulations. The Company also voluntarily emails intimation of Board meeting dates for approval of quarterly results and the results after Board approval to shareholders and other stakeholders.

2. Annual Report

An annual report is circulated to members and other stakeholders entitled thereto.

3. Publication of Results

Quarterly results are published in Business Standard (English) and Jai Hind (Gujarati), as required under the Listing Regulations.

4. News Releases, Presentations

Official news and media releases are submitted to the stock exchanges. The Company also publishes official updates on its website.

5. Presentations to Analysts/Investors

The Company conducts quarterly analyst calls to discuss unaudited quarterly results and audited annual results. Transcripts of these calls are uploaded on the Company's website. Investor/analyst presentations are also uploaded on the website from time to time.

6. BSE Listing Centre

BSE has developed a web-based application namely BSE Listing Centre for corporates to file all periodical compliances, namely, quarterly corporate governance reports, shareholding patterns, board meeting intimations, reconciliation of share capital audit reports, and other event based announcements in electronic mode.

7. NSE Electronic Application Processing System (NEAPS)

The NSE has developed a web-based application namely NEAPS Portal for corporates to file all periodical compliances namely quarterly corporate governance reports, shareholding patterns, board meeting intimations, reconciliation of share capital audit reports, and other event based announcements in electronic mode.

8. SEBI Complaints Redress System (SCORES)

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

9. Reminder to the shareholders

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

10. Mandatory to register KYC details for holding of shares in physical mode

As per the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as amended from time to time, w.e.f. April 01, 2024, dividend shall be paid through electronic mode only. Shareholders holding shares in physical mode are requested to keep their KYC details viz. PAN, nomination, contact details, bank account, specimen signature etc. updated with the Company/RTA. Dividend in respect of non-KYC folios will be released upon furnishing the KYC details. Relevant details and forms prescribed by

SEBI in this regard are available on the website of the Company at <https://symphonylimited.com/investor/shareholding-information/#1648620196743-d4ae595a-d699>

Further, relevant FAQs published by SEBI can be accessed on Company's website on following link: <https://symphonylimited.com/investor/shareholding-information/#1648620178441-b4f50df3-73c9>.

- As per the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 ('SEBI Circular'), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:
 - PAN linked with Aadhar
 - Choice of nomination
 - KYC details that includes i. contact details ii. bank account details iii. specimen signature.

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms at the earliest.

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

(I) DIVIDEND PAYMENT HISTORY OF THE LAST SEVEN YEARS (including the year under review):

(Amount in ₹)

Financial Year		Date of declaration of dividend	Dividend per share	Due date for transfer to IEPF*
2018-19	Final Dividend	July 31, 2019	1.50	August 31, 2026
2019-20	1 st Interim	July 31, 2019	1.00	August 31, 2026
	2 nd Interim	November 12, 2019	2.00	December 19, 2026
	3 rd Interim	February 07, 2020	20.00	March 11, 2027
2020-21	1 st Interim	January 22, 2021	1.00	February 24, 2028
	Final Dividend	August 10, 2021	4.00	September 14, 2028
2021-22	1 st Interim	October 26, 2021	2.00	November 29, 2028
	2 nd Interim	January 25, 2022	1.00	February 24, 2029
	Final Dividend	August 29, 2022	6.00	September 29, 2029
2022-23	1 st Interim	July 26, 2022	2.00	August 25, 2029
	2 nd Interim	October 20, 2022	2.00	November 22, 2029
	Final Dividend	August 04, 2023	1.00	September 05, 2030
2023-24	1 st Interim	July 27, 2023	1.00	September 01, 2030
	2 nd Interim	October 26, 2023	2.00	November 28, 2030
	3 rd Interim	January 30, 2024	2.00	March 05, 2031
	Final Dividend	August 06, 2024	8.00	September 10, 2031
2024-25	1 st Interim	August 06, 2024	1.00	September 10, 2031
	2 nd Interim	October 29, 2024	2.00	December 01, 2031
	3 rd Interim	February 05, 2025	2.00	March 10, 2032
	Final Dividend	August 01, 2025	8.00	August 31, 2032
2025-26	1 st Interim	August 01, 2025	1.00	September 02, 2032
	2 nd Interim	November 06, 2025	1.00	December 07, 2032
	3 rd Interim	January 28, 2026	2.00	March 05, 2033
	Final Dividend@	Next AGM Date	5.00	-

@ recommended by the Board at its meeting held on May 15, 2026, is subject to approval by the members.

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

(J) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Act read with the IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended), the Company has transferred to the IEPF all shares in respect of which dividends remained unpaid/unclaimed for seven consecutive years or more. The Company individually notified the relevant shareholders, published newspaper advertisements prior to transfer, and uploaded details of such shareholders and shares on the Company's website.

Shareholders may claim back unclaimed dividends and the corresponding shares transferred to the IEPF authority (including benefits accrued on such shares) by following the prescribed procedure. An application in e-form IEPF-5, as prescribed under the Rules, must be filed with the IEPF authority.

During the year under review, the following unclaimed / unpaid dividends have been transferred to the IEPF established by the Central Government, and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF.

Particulars of Dividend	Amount in ₹	Date of transfer to IEPF authority
Final Dividend FY 17-18	5,61,973.50	16.10.2025
1 st Interim Dividend FY 18-19	4,29,700.00	19.09.2025
2 nd Interim Dividend FY 18-19	4,43,886.00	18.12.2025
3 rd Interim Dividend FY 18-19	4,20,729.00	09.03.2026

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

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

(K) UNCLAIMED SHARES SUSPENSE DEMAT ACCOUNT

As per Regulations 34(3) and 39(4) read with Schedule V of the Listing Regulations, the details of unclaimed suspense demat account are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year	45	40,000
Number of shareholders/legal heirs to whom the shares were transferred from the unclaimed suspense account.	2	1,500

Particulars	No. of Shareholders	No. of Shares
Number of shareholders whose shares were transferred from the unclaimed suspense account to the IEPF authority account.	1	500
Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year.	42	38,000

*The voting rights on the above shares shall remain frozen until the rightful owner of such shares claims the shares.

(L) GENERAL SHAREHOLDERS INFORMATION**1. Annual General Meeting:-**

Date	Time	Venue
August 04, 2026	01:30 P.M.	Through video conferencing /other audio-visual means as set out in the notice convening the Annual General Meeting

2. Financial Year: April to March**3. Financial Calendar (FY 2026-27):**

Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2026	On or before August 14, 2026
Quarter/half year ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Quarter/Year ending on March 31, 2027	On or before May 30, 2027

4. Record Date: Friday, July 17, 2026

5. Dividend Payment Date:

Final dividend for FY 2024-25 was declared and paid on August 01, 2025.

For interim dividends 2025-26:

1st Interim dividend was declared on August 01, 2025, and paid on August 22, 2025

2nd Interim dividend was declared on November 06, 2025, and paid on November 28, 2025

3rd Interim dividend was declared on January 28, 2026, and paid on February 20, 2026

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 2025-26 and for the year 2026-27.**8. Corporate Identity No.:**

L32201GJ1988PLC010331

9. ISIN of the Company: INE225D01027**10. Registrar and Share Transfer Agent:**

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, Maharashtra

Tel No.: +91-22-62638200

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

11. Prohibition of physical transfer of shares and issuance of physical share certificates:

Please note that as per the SEBI circular, physical transfer of securities has been prohibited w.e.f. April 01, 2019. However, the SEBI has vide its circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has opened a special window for a period of one year from February 05, 2026 to February 04, 2027 to allow the physical transfer of shares in certain cases.

Please note that as per SEBI circular No.: **HO/38/13/(3)2026-MIRSD-POD/I/3763/2026**, the Company shall verify and process the service requests and thereafter issue securities to the securities holder/claimant in dematerialised form directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any. After verifying and processing the request, the Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/claimant.

12. Distribution of shareholding:

The distribution of shareholding (non-PAN based) as on March 31, 2026, is as under:

No. of shares ranging		No. of shareholders	% of shareholders	No. of shares	% of total shares
From	To				
1	500	1,36,777	98.25	31,26,190	4.55
501	1000	1,594	1.15	13,18,270	1.92
1001	2000	436	0.31	6,42,121	0.94
2001	3000	131	0.09	3,29,360	0.48
3001	4000	49	0.04	1,71,665	0.25
4001	5000	37	0.07	1,72,415	0.25
5001	10000	79	0.05	5,78,335	0.84
10001	999999999	106	0.07	6,23,33,044	90.77
TOTAL		1,39,209		6,86,71,400	100.00

13. The Category-wise holding as on March 31, 2026:

Category	No. of shares	% of total shares
Promoter and Promoter Group	5,04,22,182	73.43
Mutual Funds	58,84,091	8.57
FPIs / FIIs	22,48,286	3.27
Bodies Corporate	2,83,335	0.41
Non-Resident Indians (NRIs)	2,89,638	0.42
Clearing Members	1,66,701	0.24
Resident Individuals / HUF/ Trust and others	63,97,890	9.32
IEPF	4,71,019	0.69
Alternate Investment Fund	53,753	0.08
Director/Directors relatives (excluding Independent director)*	11,41,728	1.66
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	12,23,970	1.78
Unclaimed Suspense Account	38,000	0.06
Insurance Companies	50,807	0.07
Total	6,86,71,400	100.00

*Mr. Nrupesh Shah is not a promoter director and hence his shareholding is classified under Director and Director's relatives (excluding independent director) category. Mr. Shah, his spouse, two bodies corporates in which Mr. Shah, Managing Director - Corporate Affairs is substantially interested as a partner, his HUF, and the family trust in which he and his family members are beneficiaries, together hold a total of 11,41,728 (1.66%) equity shares.

- 4,72,113 equity shares in aggregate are held by himself, his spouse, and his HUF.
- 4,98,692 equity shares are held by two corporate bodies in which he is substantially interested.
- 1,70,923 equity shares are held by the family trust in which he and his family members are beneficiaries.

14. Dematerialization of shares and liquidity:

As on March 31, 2026, 6,84,06,700 equity shares of the Company, equivalent to 99.61% of total shares are held in electronic form.

15. Plant location:

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

16. Communication address:

Symphony Limited

Symphony House, Third Floor, FP12-TP50, Bodakdev,
Off S.G. Highway, Ahmedabad - 380 059.
Gujarat, India

Phone No.: +91-79-6621 1111,

Fax No.: +91-79- 6621 1140

Email ID: investors@symphonylimited.com

(M) COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS

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

1. Dematerialization (demat) of shares

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

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

For shares held in physical form, members are encouraged to register an NECS mandate with the Company or the registrar and share transfer agent. For shares held in demat form, members should ensure that their bank account details are updated with the DP. This will facilitate direct credit of dividends from the Company and help avoid postal delays and losses in transit.

3. Encash your dividends on time:

Members who have not registered their bank details with the Company or their DP are requested to promptly encash their dividend warrants to avoid issues of revalidation or losing the right to

claim due to the transfer of unclaimed dividends to the Investor Education and Protection Fund.

4. To support the 'Green Initiative':

You are requested to refer to the instruction under Point (O) of Notes to the notice of AGM.

5. Online submission of documents / query/ complaints:

The Company's Registrar and Transfer Agent, Bigshare Services Private Limited, provides a facility for shareholders to submit documents, raise queries or complaints, and make other requests through their dedicated online portal 'iConnect'. Members can raise service requests or complaints, submit documents online, and track the status using the link: <https://iconnect.bigshareonline.com/Account/Login>

Compliance certificate on Corporate Governance

The Members of
SYMPHONY LIMITED
CIN: L32201GJ1988PLC010331
Ahmedabad – 380 059

We have examined the compliance of conditions of Corporate Governance by **SYMPHONY LIMITED**, for the year ended **March 31, 2026**, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents and submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Date: May 15, 2026
Place: Ahmedabad

sd/-
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544H000369239

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SYMPHONY LIMITED** having **CIN: L32201GJ1988PLC010331** and having registered office at **"Symphony House", Third Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev, Ahmedabad – 380059** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Achal Anil Bakeri	00397573	05/02/1988*
2.	Mr. Nrupesh Chandravadan Shah	00397701	19/10/2002
3.	Ms. Jonaki Achal Bakeri	06950998	20/08/2014
4.	Mr. Ashish Rameshchandra Deshpande	00498890	22/05/2018
5.	Ms. Reena Pravin Bhagwati	00096280	05/02/2019
6.	Mr. Santosh Kumar Nema	01907138	31/07/2019
7.	Ms. Malavika Ramanathan Harita	09005600	06/08/2024
8.	Mr. Naishadh Indrakant Parikh (upto 12/08/2025)	00009314	13/08/2015
9.	Mr. Amit Kumar (upto 27/03/2026)	01946117	02/08/2021

*Note: Original date of Appointment is 26/12/2008 as per MCA records, however as per company records he was Director of the company since Incorporation i.e. 05/02/1988

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 15, 2026
Place: Ahmedabad

sd/-
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544H000369206

Independent Auditor's Report

To
The Members of
Symphony Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Symphony Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated loss and other comprehensive income,

consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our 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.

Impairment testing of goodwill accounted on acquisition of Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Ltd, Australia) ("Climate AU")

(Refer Material Accounting Policies 2A(xv) and Note 39 of the Consolidated Financial Statements)

The key audit matter	How the matter was addressed in our audit
The Group's management has tested the goodwill for impairment as at 31 March 2026 in accordance with the applicable accounting standards, by comparing its recoverable amount with the carrying amount of the cash generating unit to which the goodwill is allocated. The Group management's assessment of impairment depends on the value in use computed basis discounting of future cash flows, derived through business plans, anticipating the future market conditions and economic environment, key assumptions such as projected future cash inflows, expected growth rate and profitability, perpetuity value based on long term growth rate and weighted average cost of capital. Given the complexity and the significant level of judgement involved in making the above estimate and dependency on external factors, we have determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Testing the design, implementation and operating effectiveness of key internal controls over the management's process of impairment assessment. • Performing the following substantive procedures on the impairment assessment obtained from the management: ▪ Compared the previous forecast to actual results and performed analysis of significant variances to assess the Group's ability to forecast accurately; ▪ Tested the significant assumptions and judgements used in impairment analysis, such as expected growth rate and profitability, long term growth rate and weighted average cost of capital; ▪ Involved valuation specialist to assess the valuation technique used by the Group and key assumptions; ▪ Performed sensitivity analysis on key assumptions; ▪ Compared the carrying amount of cash generating unit with recoverable amount based on discounted cash flow analysis.

Revenue recognition from sale of products
(Refer Material Accounting Policies 2A(vi) and Note 25 of the Consolidated Financial Statements)

The key audit matter	How the matter was addressed in our audit
Revenue of the Group includes sale of products to its customers. Revenue from sale of goods is recognised on satisfaction of performance obligations as per the terms of the contract with customers. This requires detailed analysis of each contract / customer purchase order regarding timing of revenue recognition. We have identified revenue recognition on sale of products during the year and at the year-end as a key audit matter as revenue is a key performance indicator and there is a risk that revenue can be misstated or recognised before transfer of control	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: - Assessing the Group's accounting policies for revenue recognition by comparing with the applicable accounting standards; - Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of products; - Testing of revenue recognized during the year by selecting samples, through statistical sampling, and verifying the underlying customer contracts along with proof of dispatch/ delivery in accordance with the contractual terms agreed with the customers; - Testing of revenue recognized near the year-end, through statistical sampling, to verify that only revenue pertaining to current year is recognized based on underlying documents along with terms and conditions set out in customer contracts; - Assessing manual journals posted to revenue to identify unusual items; - Evaluating the adequacy of the consolidated financial statement disclosures.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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

- The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 07 May 2025.
- We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹511.95 Crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹459.67 Crores and net cash inflows (before consolidation adjustments) amounting to ₹6.62 Crores 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 sub-section (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.

The above mentioned subsidiaries include one subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- The financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of ₹52.90 Crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹11.26 Crores and net cash outflows (before consolidation adjustments) amounting to ₹0.62 Crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. This unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section

(3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - 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.
 - 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the

- consolidated statement of changes in equity and the consolidated statement of cash flows 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 Holding Company as on 01 April 2026 and 06 April 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 35(i) to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.
- d (i) The management of the Holding Company whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(vii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- As stated in Note 14 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded

in the accounting softwares, except that in one of the accounting softwares the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes and at the application level for certain fields relating to various processes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid / payable during the current year by the Holding Company, being the only company to which such requirements of the Act are applicable, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner

Place: Ahmedabad Membership No.: 116240
Date: 15 May 2026 ICAI UDIN:26116240PQNGKD2645

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Symphony Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any qualifications or adverse remarks.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Place: Ahmedabad Membership No.: 116240
Date: 15 May 2026 ICAI UDIN:26116240PQNGKD2645

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of Symphony Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Symphony Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Place: Ahmedabad Membership No.: 116240
Date: 15 May 2026 ICAI UDIN:26116240PQNGKD2645

Consolidated Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note	As at 31/03/2026	As at 31/03/2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	109.09	105.00
(b) Right-of-use asset	3(B)	27.16	11.55
(c) Investment Property	3(C)	5.85	0.17
(d) Goodwill	39	-	155.38
(e) Other intangible assets	3(D)	29.02	49.95
(f) Financial Assets			
(i) Investments	4	154.78	284.75
(ii) Other financial assets	5	0.10	1.04
(g) Deferred Tax Assets (Net)	17.1&17.2	7.19	47.57
(h) Other non-current assets	6	5.27	3.54
Total Non-current assets		338.46	658.95
(2) Current assets			
(a) Inventories	7	312.42	284.01
(b) Financial assets			
(i) Investments	8	113.51	154.96
(ii) Trade receivables	9	151.04	141.16
(iii) Cash and cash equivalents	10(A)	49.56	35.12
(iv) Bank balances other than (iii) above	10(B)	2.58	2.43
(v) Other financial assets	11	2.47	3.81
(c) Current tax assets (Net)	24	1.38	1.10
(d) Other current assets	12	58.08	46.82
		691.04	669.41
Assets classified as held for sale	42	-	5.68
Total Current assets		691.04	675.09
Total Assets		1,029.50	1,334.04
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	13.73	13.73
(b) Other equity	14	531.49	746.81
Total Equity		545.22	760.54
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	16.85	5.85
(b) Provisions	16	13.46	11.24
(c) Deferred tax liabilities (Net)	17.1	-	12.38
Total Non-current liabilities		30.31	29.47
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	144.09	127.68
(ii) Lease liabilities	20	11.57	8.14
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	6.11	1.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	122.75	177.27
(iv) Other financial liabilities	21	26.67	6.17
(b) Other current liabilities	22	114.66	183.48
(c) Provisions	23	23.36	33.31
(d) Current tax liabilities (Net)	24	4.76	6.16
Total Current liabilities		453.97	544.03
Total Liabilities		484.28	573.50
Total Equity and Liabilities		1,029.50	1,334.04
See accompanying notes forming part of the consolidated financial statements	1-53		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240

Place : Ahmedabad
Date : May 15, 2026

For and on behalf of the board

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Mayur Barvadiya
Company Secretary & Head Legal

Nrupesh Shah
Managing Director -Corporate Affairs
DIN-00397701

Girish Thakkar
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year ended 31/03/2026	Year ended 31/03/2025
			Restated (Refer Note 14.4)
I Revenue from Operations	25	1,130.44	1,575.70
II Other income	26	60.77	47.03
III Total Income (I + II)		1,191.21	1,622.73
IV Expenses:			
Cost of materials consumed	27	109.23	106.33
Purchase of stock-in-trade	28	485.77	748.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(3.33)	(54.23)
Employee benefits expense	30	136.11	126.37
Finance costs	31	16.42	9.83
Depreciation and amortisation expense	3	19.71	22.24
Advertisement and Sales Promotion Expenses		88.19	98.91
Other Expenses	32	190.84	239.17
Total Expenses (IV)		1,042.94	1,297.15
V Profit Before Exceptional Items and Tax (III – IV)		148.27	325.58
VI Exceptional Items	43	207.51	45.99
VII Profit/(loss) Before Tax (V – VI)		(59.24)	279.59
VIII Tax expense / (Benefits):			
(1) Current tax	34.1	47.29	78.50
(2) Deferred tax	34.1	(9.80)	(11.41)
(3) Write-downs of deferred tax assets	34.1	44.32	-
Net tax expense (VIII)		81.81	67.09
IX Profit/(loss) for the year (VII - VIII)		(141.05)	212.50
X Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
(i) Remeasurements of the net defined benefit plans	40	(0.49)	(0.72)
(ii) Income tax effect on above	34.2	0.14	0.17
Items that will be reclassified to profit or loss :			
(i) Loss on Items designated as Fair Value Through Other Comprehensive Income	14.3	(2.92)	(0.17)
(ii) Exchange differences on translation of foreign operations	14.4	10.74	(21.57)
(iii) Income tax effect on above	34.2	0.67	0.04
Total other comprehensive income/(loss) for the year, net of tax (X)		8.14	(22.25)
XI Total comprehensive income/(loss) for the year (IX+X)		(132.91)	190.25
XII Earnings per equity share of face value of ₹2/- each :			
(1) Basic	33	(20.54)	30.89
(2) Diluted	33	(20.54)	30.89
See accompanying notes forming part of the consolidated financial statements	1-53		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240

Place : Ahmedabad
Date : May 15, 2026

For and on behalf of the board

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Mayur Barvadiya
Company Secretary & Head Legal

Nrupesh Shah
Managing Director -Corporate Affairs
DIN-00397701

Girish Thakkar
Chief Financial Officer

Consolidated Statement of Changes In Equity for the year ended March 31, 2026**A. Equity Share Capital**

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2024	6,89,57,000	13.79
Buy back of shares during the year (Refer note no. 14.6)	(2,85,600)	(0.06)
Balance as at March 31, 2025	6,86,71,400	13.73
Add: Issued during the year	-	-
Balance as at March 31, 2026	6,86,71,400	13.73

B. Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income		Total
	General Reserve	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Translation Reserve	
Balance as at April 01, 2024	35.00	9.05	665.86	0.20	-	25.11	735.22
Profit during the year	-	-	212.50	-	-	-	212.50
Other Comprehensive Income for the year, net of income tax	-	-	(0.55)	-	(0.13)	-	(0.68)
Total Comprehensive Income for the year	-	-	211.95	-	(0.13)	-	211.82
Exchange difference on translation of foreign operation	-	-	-	-	-	(21.57)	(21.57)
Buyback of equity shares (Refer note no. 14.5)	-	-	(71.34)	-	-	-	(71.34)
Tax on Buyback of equity shares	-	-	(16.53)	-	-	-	(16.53)
Expenses for buyback of equity shares	-	-	(1.26)	-	-	-	(1.26)
Capital Redemption Reserve	-	-	(0.06)	0.06	-	-	-
Dividend on Equity Shares (Refer note no. 14.5)	-	-	(89.53)	-	-	-	(89.53)
Balance as at March 31, 2025	35.00	9.05	699.09	0.26	(0.13)	3.54	746.81

Consolidated Statement of Changes In Equity for the year ended March 31, 2026**B. Other Equity (Contd.)**

(₹ in Crores)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income		Total
	General Reserve	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Reserve for Debt Instruments through Other Comprehensive Income	Translation Reserve	
Profit/(loss) during the year	-	-	(141.05)	-	-	-	(141.05)
Other Comprehensive Income for the year, net of income tax	-	-	(0.35)	-	(2.25)	-	(2.60)
Total Comprehensive Income for the year	-	-	(141.40)	-	(2.25)	-	(143.65)
Exchange difference on translation of foreign operation	-	-	-	-	-	10.74	10.74
Dividend on Equity Shares (Refer note no. 14.5)	-	-	(82.41)	-	-	-	(82.41)
Balance as at March 31, 2026	35.00	9.05	475.28	0.26	(2.38)	14.28	531.49

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

For and on behalf of the board

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

Achal Bakeri

Chairman & Managing Director

DIN-00397573

Mayur Barvadiya

Company Secretary & Head Legal

Nrupesh Shah

Managing Director -Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	(59.24)	279.59	
Adjustments For:			
Depreciation and amortization expenses	19.71	22.24	
Finance costs	16.42	9.83	
Mark to Market loss on derivative instruments	3.93	2.47	
Interest Income	(2.81)	(21.09)	
Net gain on disposal of financial instruments designated at FVTPL	(20.47)	(12.66)	
Net gain on financial instruments mandatorily measured at FVTPL	(11.23)	(9.02)	
Impairment of Goodwill	173.09	-	
Unrealised foreign exchange loss	(25.94)	(14.71)	
Allowances for credit losses on trade receivables	0.88	0.04	
Provision for impairment of Property, plant and equipment	35.47	0.70	
Provisions / Liabilities no longer required written back	-	(0.38)	
Receivables / Advances written off	-	46.22	
Gain on Reclassification of ROU	-	(1.26)	
Loss/(Gain) on disposal of property, plant and equipment	0.18	(0.49)	
Operating Profit Before Working Capital Changes	129.99	301.48	
Movements in working capital:			
Increase in trade and other receivables	(10.90)	(20.02)	
Increase in inventories	(28.41)	(53.41)	
Increase in other assets	(12.77)	(17.40)	
(Decrease)/Increase in trade payables	(50.44)	46.11	
(Decrease)/Increase in other liabilities	(51.43)	71.67	
(Decrease)/Increase in provisions	(8.22)	8.48	
Cash Generated from Operations	(32.18)	336.91	
Income taxes paid	(48.97)	(78.10)	
Net Cash Generated by Operating Activities (A)		(81.15)	258.81
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including intangible assets, capital advances and capital creditors)	(18.95)	(23.19)	
Proceeds from disposal of property, plant and equipment	4.52	0.99	
Rent received on leased assets	1.73	5.55	
Interest received	2.76	2.83	
Proceeds from sale of investment in mutual fund (net)	53.24	3.82	
Investment in non-current investments	(0.06)	(31.30)	
Proceeds on sale of non-current investments	146.94	-	
Net Cash Used in Investing Activities (B)		190.18	(41.30)

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025	
C CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid on equity shares	(82.35)	(89.27)	
Expenses for buyback of equity shares	-	(1.26)	
Buyback of equity shares	-	(71.40)	
Tax on Buyback of equity shares	-	(16.53)	
Repayment of lease liabilities	(12.23)	(15.77)	
Proceeds from/Repayment of borrowings	16.41	(19.81)	
Finance cost paid	(16.42)	(9.83)	
Net Cash Used in Financing Activities (C)	(94.59)	(223.87)	
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	14.44	(6.36)	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	0.03
Cash & Cash Equivalents at the beginning of the year	35.12	41.45	
Cash & Cash Equivalents at the end of the year	49.56	35.12	
Cash on Hand	1.66	1.40	
Balances with Schedule Bank in Current Account	47.42	33.72	
Balances with Schedule Bank in Deposit Account	0.48	-	
Cash & Cash Equivalents included in Note no.10	49.56	35.12	

Summary of material accounting policies refer note 2

Notes to Consolidated Statement of Cash Flows:

- The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013.
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 21.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022 For and on behalf of the board

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

Achal Bakeri

Chairman & Managing Director

DIN-00397573

Mayur Barvadiya

Company Secretary & Head Legal

Nrupesh Shah

Managing Director -Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

1. Corporate Information

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

2-A. Material Accounting Policies

i) Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and net defined benefit plan that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

ii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and its subsidiaries. Control is achieved when the Parent:

Notes forming part of the Consolidated Financial Statements

- 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 Parent 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 Parent 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 Parent 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 Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent 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 Parent obtains control over the subsidiary and ceases when the Parent 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 Parent gains control until the date when the Parent 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 intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets are eliminated in full, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable asset. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.

Notes forming part of the Consolidated Financial Statements

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, 2026
1	IMPCO S DE RL DE C V.	Mexico	100
2	Guangdong Symphony Kerulair Air Coolers Co., Limited	China	100
3	Dongguan GSK Appliances Co. Limited	China	100 (Incorporated on 23-08-2024)
4	Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited)	Australia	100
5	Climate Technologies Pty. Limited	Australia	100
6	Bonaire USA LLC	USA	100
7	Symphony Climatizadores Ltda	Brazil	100

iii) Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and judgements considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iv) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

v) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Notes forming part of the Consolidated Financial Statements

vi) Revenue Recognition

a) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at point in time when the customer obtains controls of the asset, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Indicators that control has been transferred include, the establishment of the Group's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the products by the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Variable consideration (which includes discounts, sales return and deferred revenue) is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

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

b) Customer loyalty programme

The Group has a loyalty points programme, reward Points, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the standalone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on an annual basis and any adjustments to the contract liability balance are charged against revenue.

c) Export Incentives

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

d) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Notes forming part of the Consolidated Financial Statements

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vii) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. The right-of-use asset should be depreciated over shorter of asset's useful life or lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

viii) Foreign currencies

In preparing the consolidated financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

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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.

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

ix) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest on Borrowing is calculated using Effective Interest Rate (EIR) method and is recognised in statement of profit and loss.

x) Employee Benefits

Retirement benefit costs and termination benefits

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

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- past service cost
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of

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any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

xi) Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. The Group does not recognise deferred tax on the initial recognition of goodwill.

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.

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

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xii) Property, plant and equipment

An item of Property, Plant and Equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment as at 01 April, 2016, the Group’s date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of item can be measured reliably.

Depreciation

Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land, CWIP and intangible assets under development) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Useful lives of Property, plant and equipment

Estimated useful lives of the Property, plant and equipment of the Parent are as per Companies Act, 2013. For foreign subsidiaries the useful lives are as follows

Buildings	10-20 years
Plant & Machinery	5-20 years
Vehicles / Transportation equipments	4-8 years
Furniture and fixtures, Computers & Office Equipment	3-10 years

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

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

xiii) Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The fair value of investment property is determined by an accredited registered independent property valuer which is based either on the market approach (by reference to sales of comparable properties). The cost approach is not appropriate for the fair value model under Ind AS 40. The fair value measurement for all of the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

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

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

xiv) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Brands acquired by Group have indefinite useful life. 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

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- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Software	6 years
Trademarks	5 years
Designs	5 years
Copy Rights	5 years

xv) Impairment of non-financial assets (including goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment & intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill, 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 post-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 or "CGU") is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit or "CGU") is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or "CGU") is increased to the revised estimate of its recoverable amount, but so that the increased carrying

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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 or "CGU") in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

When allocating impairment to a CGU which includes goodwill, (i) allocate the impairment loss to the goodwill balance to reduce it to zero and (ii) allocate the remaining impairment loss to the other assets (including indefinite life intangible assets) within the group of CGUs on a pro-rata basis, based on the carrying amount of each asset. The individual assets should not be written down below their respective recoverable values. The reversal of goodwill impairment loss shall not be recognised.

xvi) Inventories

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

Work-in-process and Finished goods are valued at lower of cost or net realizable value. The cost includes direct materials, labour, other direct costs and related production overheads based on normal operating capacity. Cost is determined on "Weighted Average" basis.

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

xvii) Provisions, Contingent Liabilities and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- b) Export obligations against the licenses taken for import of capital goods under the EPCG Scheme.
- c) Obligation under the E-Waste (Management) Rules, 2022.

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xviii) Assets classified as held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. The Parent Company must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

xix) Segment reporting

Operating segments are reported consistent with the internal reporting provided to Chief Operating Decision Maker.

xx) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Group enters into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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xxi) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer paragraph on Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed off, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph on Impairment of financial assets.

All other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets (including derivative assets) at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned, mark to market gain on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated 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

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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 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a simplified approach using a provision matrix.

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

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

xxii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Notes forming part of the Consolidated Financial Statements

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

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

xxiii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xxiv) Exceptional Items

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

Notes forming part of the Consolidated Financial Statements

xxv) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxvi) Statement of Cash Flows

Statement of Cash flows is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2-B. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements

The key estimates and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgements and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and judgements about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the estimates and judgements when they occur.

Assumptions and estimation uncertainties

The following areas are subject to estimation uncertainties and the details thereof are included in respective notes:

Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. Period of measurement is considered in line with warranty period offered for respective products.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. A provision is reversed when it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Notes forming part of the Consolidated Financial Statements

Deferred tax assets

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer note no. 17).

Impairment of non-financial assets (including goodwill)

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on discounting future cash flows using a post-tax discount rate. The recoverable amount is sensitive to the discount rate used on expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company uses judgement in making assumptions and selecting the inputs to calculate the recoverable value for determining impairment, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. These estimates are most relevant for determining impairment of goodwill recognised by the Group. The key judgements used to determine the recoverable amount for the CGU, are disclosed and further explained in note 39.

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in judgements about these factors could affect the reported fair value of financial instruments. Refer note 47 for further disclosures.

Useful Life of the Property, Plant and Equipment

The Group reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment and amortization of intangible assets at each reporting date. Estimates are involved in the determination of these values, rates, methods and hence they are subject to uncertainty.

Employee Benefit Liability

The cost as well as the present value of defined benefit plans - gratuity is determined using Actuarial Valuations. The Actuarial Valuation involves making assumptions about discount rates, future salary increases and other important related data. Due to the long-term nature of employee benefits, such estimates are subject to significant uncertainty.

Notes forming part of the Consolidated Financial Statements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Lease Liabilities: Key assumptions about reasonable certainty of the Group exercising renewal options under the agreement.

2-C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Consolidated Financial Statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Consolidated Financial Statements.

B. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Group.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Group's financial statements.

Notes forming part of the Consolidated Financial Statements

3. Property, Plant and Equipment, Right-of-use asset, Investment Property, Other Intangible Assets & Intangible assets under development

	(₹ in Crores)																
	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total (A)	Right-of-use asset (B)	Investment Property [Refer Note (i) & (ii)] (C)	Software	Trademarks & Brand	Patents	Designs	Copy Rights	Total (D)	Intangible assets under development (E)
Gross Block																	
As at 01/04/2024	19.63	20.14	125.14	5.66	6.67	5.12	3.27	185.63	64.55	-	14.32	51.43	18.79	0.01	0.00	84.55	0.05
Additions	-	0.01	18.29	-	2.05	0.07	0.35	20.77	13.41	0.17	0.21	-	0.01	-	-	0.22	-
Disposals/ Capitalisation	5.85	0.04	4.48	0.03	-	0.01	0.09	10.50	13.96	-	-	-	-	-	-	-	0.05
Foreign Currency Translation	-	(0.43)	(3.24)	(0.11)	(0.23)	0.03	(0.11)	(4.09)	(2.73)	-	(0.16)	(0.66)	0.25	-	-	(0.57)	-
As at 31/03/2025	13.78	19.68	135.71	5.52	8.49	5.21	3.42	191.81	61.27	0.17	14.37	50.77	19.05	0.01	0.00	84.20	-
Additions	-	0.08	17.47	-	-	0.06	0.41	18.02	24.74	5.68	0.19	1.99	-	-	-	2.18	1.99
Disposals/ Capitalisation	-	-	8.31	0.59	0.53	0.02	0.35	9.80	36.82	-	-	-	-	-	-	-	1.99
Foreign Currency Translation	-	0.57	12.21	0.36	0.63	0.61	0.33	14.71	11.56	-	1.04	9.85	2.65	-	-	13.54	-
As at 31/03/2026	13.78	20.33	157.08	5.29	8.59	5.86	3.81	214.74	60.75	5.85	15.60	62.61	21.70	0.01	0.00	99.92	-
Accumulated Depreciation and Amortization																	
As at 01/04/2024	-	5.70	62.37	3.87	4.34	4.86	2.65	83.79	48.37	-	12.01	2.47	18.78	0.01	0.00	33.27	-
Depreciation and Amortization for the year	-	0.47	6.57	0.43	0.75	0.13	0.33	8.68	12.78	-	0.78	-	-	-	-	0.78	-
Disposals during the year	-	0.02	3.32	0.01	-	0.01	0.09	3.45	10.12	-	-	-	-	-	-	-	-
Foreign Currency Translation	-	(0.11)	(1.74)	(0.06)	(0.22)	0.03	(0.11)	(2.21)	(1.31)	-	(0.08)	0.03	0.25	-	-	0.20	-
As at 31/03/2025	-	6.04	63.88	4.23	4.87	5.01	2.78	86.81	49.72	-	12.71	2.50	19.03	0.01	0.00	34.25	-
Depreciation and Amortization for the year	-	0.39	7.37	0.13	0.79	0.08	0.34	9.10	9.80	-	0.66	0.15	-	-	-	0.81	-
Disposals during the year	-	-	4.28	0.17	0.40	0.02	0.23	5.10	32.87	-	-	-	-	-	-	-	-
Impairment loss (Refer Note No.43.4)	-	-	5.88	0.28	0.25	-	0.02	6.43	-	-	0.01	29.03	-	-	-	29.04	-
Foreign Currency Translation	-	0.17	6.78	0.18	0.40	0.59	0.29	8.41	6.94	-	0.94	3.21	2.65	-	-	6.80	-
As at 31/03/2026	-	6.60	79.63	4.65	5.91	5.66	3.20	105.65	33.59	-	14.32	34.89	21.68	0.01	0.00	70.90	-
Net Block																	
As at 31/03/2025	13.78	13.64	71.83	1.29	3.62	0.20	0.64	105.00	11.55	0.17	1.66	48.27	0.02	-	-	49.95	-
As at 31/03/2026	13.78	13.73	77.45	0.64	2.68	0.20	0.61	109.09	27.16	5.85	1.28	27.72	0.02	-	-	29.02	-

Notes forming part of the Consolidated Financial Statements

3. Property, Plant and Equipment, Right-of-use asset, Investment Property, Other Intangible Assets & Intangible assets under development (Contd.)

- (i) During FY 2024-25 the Parent had classified few of its land parcels located at Thol, Gujarat, as an investment property carrying value of ₹0.17 crores (fair value of ₹65.90 crores) since they meet the criteria laid down under Ind AS 40 "Investment Property".
- (ii) During FY 2024-25 the Company had decided to sell a land in Ahmedabad and was classified as "Assets held for sale" at their carrying value of ₹5.68 crores. During FY 2025-26, the said land has been reclassified as Investment Property with its carrying value of ₹5.68 crores (fair value of ₹31.88 crores) (Refer Note no. 42).
- (iii) The Group has not revalued its Property, Plant and Equipment, and Other Intangible Assets during the year.
- (iv) Title deeds of immovable property are in name of the respective companies of the Group.
- (v) During the year disposals / adjustments of Plant & Machinery includes reversal made for impairment of Moulds of ₹0.19 crores (Previous year ₹ Nil) and provision made for impairment of Moulds of ₹0.01 crores (Previous year ₹0.70 crores) which were not in use.

4. Non-Current Investments

(₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
Quoted Investments	Nos.		Nos.	
Other Investments				
Investment in Target Maturity Funds Measured at FVTPL# (Refer note (i) & (ii) below)				
Bharat Bond ETF- April 2030-DG	2,00,357	31.23	-	-
Bharat Bond FoF - April 2030-DG	3,33,10,997	51.35	-	-
SBI CRISIL IBX Gilt Index - April 2029 Fund-DG	3,35,80,804	43.70	-	-
Investment in Securities at amortised cost		-		253.30
Sub Total (A)		126.28		253.30
In fully paid up bonds at FVTOCI				
7.3% GOI IN0020230051	30,00,000	28.50	30,00,000	31.45
Sub Total (B)		28.50		31.45
Total (A+B)		154.78		284.75
Aggregate carrying value of quoted investments		154.78		284.75
Aggregate market value of quoted investments		154.78		288.63
Aggregate carrying value of unquoted investments		-		-

Previous year investment in Target Maturity Funds at amortised cost.

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

- i) The Group has pledged units of mutual funds worth ₹19.98 crores (Previous year ₹24.41 crores) out of the above mentioned investments in favour of ICICI Bank as security in respect of working capital facility ₹75 crores (Previous year ₹75 crores) sanctioned by the bank (Refer note no. 18).
- ii) The Group has pledged units of mutual funds worth ₹7.08 crores (Previous year ₹46.38 crores) out of the above mentioned investments in favour of HDFC Bank as security in respect of working capital facility of ₹39 crores (Previous year ₹39 crores) sanctioned by the bank (Refer note no. 18).

Notes forming part of the Consolidated Financial Statements

5. Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Balances held as Margin Money*	0.10	0.10
Deposit Others	-	0.94
	0.10	1.04

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

6. Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, considered good		
Capital advances	2.22	3.35
Prepaid expenses	0.21	0.19
Deposit Others	2.84	-
	5.27	3.54

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

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Raw materials (Including Packing Material)	34.02	42.85
Work-in-Progress	1.56	1.13
Finished Goods	31.89	9.83
Stock-In-Trade (Including Goods in Transit ₹12.43 crores, Previous year ₹52.24 crores)	244.95	230.20
	312.42	284.01

During the year ₹3.10 crores (Previous year ₹1.53 crores) is recognised as write down of inventory.

Inventories of the Parent worth ₹96.85 crores (Previous year ₹127.24 crores) and one of its subsidiary worth ₹17.40 crores are hypothecated to secure working capital facility from bank (Refer note no. 18).

8. Current Investments

(₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
	Nos.		Nos.	
Current Investments				
Quoted Investments				
Investment in Mutual Funds Measured at FVTPL				
BBVA BANCOMER S.A.-BMRGOBP Series E	310	0.00	1,06,875	0.85
ICICI Prudential Corporate Bond Fund-DG	25,05,400	8.13	25,05,400	7.65
Bandhan Corporate Bond Fund-DG	-	-	77,93,529	15.08

Notes forming part of the Consolidated Financial Statements

8. Current Investments (Contd.)

(₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
	Nos.		Nos.	
HDFC Long Debt Fud-D	-	-	2,63,01,941	32.32
Nippon Banking & PSU Debt Fund-DG	1,59,23,161	35.34	1,59,23,161	33.52
ABSL Crisil Debt Fund-DG	1,83,56,727	20.04	-	-
ABSL Liquid Fund-D-G	-	-	4,80,024	20.10
ABSL CRISIL-Debt-DG	93,40,177	10.00	-	-
Axis Liquid Fund D-G	-	-	27,793	8.01
SBI Long Debt Fund-D	-	-	3,01,19,230	37.43
HDFC CRISIL Debt-DG	94,34,826	10.00	-	-
Kotak CRISIL Debt-DG	97,37,086	10.00	-	-
Tata Money Market Fund-G	39,695	20.00	-	-
Total		113.51		154.96
Aggregate carrying value of quoted investments		113.51		154.96
Aggregate market value of quoted investments		113.51		154.96
Aggregate carrying value of unquoted investments		-		-

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

- i) The Group had pledged units of mutual funds worth ₹ Nil (Previous year ₹41.17 crores) out of the above mentioned investments in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) as collateral in respect to acquisition loan availed by Symphony AU Pty Limited, Australia as per terms of the amendment and restatement agreement with the Bank (Refer note no. 18).

9. Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Considered good - Unsecured	151.49	141.40
Less : Allowances for expected credit loss	(0.45)	(0.24)
Considered good - Unsecured	151.04	141.16
Credit impaired	2.77	2.10
Less : Allowances for credit impaired	(2.77)	(2.10)
Credit impaired	-	-
	151.04	141.16

Trade receivables of the Parent are hypothecated to secure working capital facility from bank (Refer note no. 18).

Notes forming part of the Consolidated Financial Statements

9. Trade Receivables (Contd.)

Movement in Allowance for credit loss

(₹ in Crores)

	As at 31/03/2026	As at 31/03/2025
Balance at beginning of the year	2.34	2.30
Allowance for credit impairment during the year	3.58	51.15
Trade receivables written off during the year (Refer note no. 43.1)	(2.70)	(51.11)
Balance at end of the year	3.22	2.34

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

Trade receivables ageing schedule for March 31, 2026 is as below

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	104.22	45.17	1.11	0.82	0.16	0.01	151.49
2	Undisputed Trade receivables - credit impaired	-	0.01	0.00	0.32	1.18	1.26	2.77
	Total (A)	104.22	45.18	1.11	1.14	1.34	1.27	154.26
	Less: Allowance for credit loss							
1	Weighted average loss rate %	-	0.16%	34.64%	28.11%	87.98%	99.18%	2.09%
2	Gross Carrying Amount	104.22	45.18	1.11	1.14	1.34	1.27	154.26
3	Loss allowance	-	0.06	0.39	0.00	-	-	0.45
4	Credit Impaired	-	0.01	0.00	0.32	1.18	1.26	2.77
	Total (B)	-	0.07	0.39	0.32	1.18	1.26	3.22
	Net Trade Receivables (A-B)							151.04

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

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	125.34	12.08	2.58	1.17	0.20	0.03	141.40
2	Undisputed Trade receivables - credit impaired	-	-	-	-	0.44	1.06	1.50
3	Disputed Trade receivables - credit impaired	-	-	0.01	0.26	0.09	0.24	0.60
	Total (A)	125.34	12.08	2.59	1.43	0.73	1.33	143.50
	Less: Allowance for credit loss							
1	Weighted average loss rate %	-	1.95%	0.57%	17.91%	72.39%	97.57%	1.63%
2	Gross Carrying Amount	125.34	12.08	2.59	1.43	0.73	1.33	143.50
3	Loss allowance	-	0.24	0.00	0.00	-	-	0.24
4	Credit Impaired	-	-	0.01	0.26	0.53	1.30	2.10
	Total (B)	-	0.24	0.01	0.26	0.53	1.30	2.34
	Net Trade Receivables (A-B)							141.16

Notes forming part of the Consolidated Financial Statements

9. Trade Receivables (Contd.)

- Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- There has been no change in the estimation technique for ECL during the current year.
- The Group writes off a trade receivable balance when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

10. Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Cash and Cash Equivalents		
Cash on Hand	0.01	0.01
Balances with employees Imprest account	1.65	1.39
Balances with banks in current accounts	47.42	33.72
Balances with banks in deposit accounts (original maturity of less than 3 months)	0.48	-
Sub Total (A)	49.56	35.12
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts (Refer note no. 21)*	2.22	2.16
Margin Accounts**	0.36	0.27
Sub Total (B)	2.58	2.43
Total (A+B)	52.14	37.55

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

** This amount includes deposit of ₹0.36 crores (Previous year ₹0.27 crores) to Bajio Bank, Mexico for forex hedge facility.

11. Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Export Incentives Receivable	1.79	0.89
Derivative Assets	-	0.83
Deposit Others	0.68	0.54
Sub Lease Investment	-	1.44
Others	-	0.11
	2.47	3.81

Notes forming part of the Consolidated Financial Statements

12. Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Advance for supply of goods and rendering of services		
Unsecured, considered good	16.88	21.68
Unsecured, considered doubtful	0.12	0.21
Less: Allowances for doubtful Advances	(0.12)	(0.21)
Prepaid expenses	2.70	2.40
Balances with statutory / government authorities	38.50	22.74
	58.08	46.82

13. Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised :		
7,50,00,000 Equity Shares of ₹2/- each	15.00	15.00
Issued, Subscribed & Paid up :		
6,86,71,400 (Previous year: 6,86,71,400) Equity Shares of ₹2/- each fully paid up	13.73	13.73
	13.73	13.73

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

The Parent declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors of the Parent is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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

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

Name of the shareholder	No. of shares	% held as at March 31, 2026	No. of shares	% held as at March 31, 2025
Mr. Achal A. Bakeri	2,87,92,348	41.93%	2,87,92,348	41.93%
Ms. Rupa A. Bakeri	69,79,195	10.16%	69,79,195	10.16%
Sanskrit Tradecom Private Limited	1,22,83,014	17.89%	1,22,83,014	17.89%
HDFC Mutual Fund Trustee Limited	49,78,655	7.25%	47,61,560	6.93%

Notes forming part of the Consolidated Financial Statements

13. Equity Share Capital (Contd.)

Shareholding of Promoters

Name of the Promoters	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Achal A. Bakeri	2,87,92,348	41.93%	2,87,92,348	41.93%
Buy back of shares during the year	-	-	(1,04,462)	0.02%

For the purpose of this disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Opening Balance	6,86,71,400	13.73	6,89,57,000	13.79
Buy back of shares during the year	-	-	(2,85,600)	(0.06)
Closing Balance	6,86,71,400	13.73	6,86,71,400	13.73

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

14. Other Equity

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
General Reserve (Refer note no. 14.1)	35.00	35.00
Capital Reserve (Refer note no. 14.2)	9.05	9.05
Reserve for Debt Instruments through Other Comprehensive Income (Refer note no. 14.3)	(2.38)	(0.13)
Foreign Currency Translation Reserve (Refer note no. 14.4)	14.28	3.54
Retained Earnings (Refer note no. 14.5)	475.28	699.09
Capital Redemption Reserve (Refer note no. 14.6)	0.26	0.26
	531.49	746.81

14.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
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 31/03/2026	As at 31/03/2025
Closing balance	9.05	9.05

Notes forming part of the Consolidated Financial Statements

14. Other Equity (Contd.)

14.3 Reserve for Debt Instruments through Other Comprehensive Income (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	(0.13)	-
Net fair value gain on investments in debt instruments at FVTOCI	(2.92)	(0.17)
Income tax on net fair value gain on investments in debt instruments at FVTOCI	0.67	0.04
Closing balance	(2.38)	(0.13)

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 Foreign Currency Translation Reserve (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	3.54	25.11
Movement during the year	10.74	(21.57)
Closing balance	14.28	3.54

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 in other comprehensive income and is presented within equity in the foreign currency translation reserve.

During the year ended March 31, 2025, the 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 were recognised directly and accumulated in the foreign currency translation reserve forming part of 'Other Equity' instead of recognising such impact for the year in 'Other comprehensive Income'. The Group has restated the comparative figures for the year ended March 31, 2025, which has resulted in a reduction of the 'Total other comprehensive income/(loss) for the year, net of tax' by ₹21.57 crores and 'Total Comprehensive income for the year' by ₹21.57 crores as compared to the figures previously reported in the audited financial statements. This has no impact on the closing balance of Other Equity as at March 31, 2025.

Notes forming part of the Consolidated Financial Statements

14. Other Equity (Contd.)

14.5 Retained Earnings (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	699.09	665.86
Profit/(loss) for the year	(141.05)	212.50
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.35)	(0.55)
Buyback of equity shares (Refer note (ii) below)	-	(71.34)
Tax on Buyback of equity shares (Refer note (ii) below)	-	(16.53)
Expenses for buyback of equity shares (Refer note (ii) below)	-	(1.26)
Capital Redemption Reserve (Refer note (ii) below)	-	(0.06)
Dividend on Equity Shares (Refer note (i) below)	(82.41)	(89.53)
Closing balance	475.28	699.09

- (i) The Board of Directors have recommended a final dividend of ₹5/- (250%) per equity share of ₹2/- each amounting to ₹34.34 crores for FY 25-26. The total dividend for FY 25-26 aggregates to ₹9/- (450%) per equity share of ₹2/- each amounting to ₹61.80 crores which includes three interim dividends of ₹4/- (200%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Parent Company.
- (ii) In line with the requirement of the Companies Act, 2013, an amount ₹ Nil (Previous year ₹87.87 crores) [Including tax on buy back of ₹ Nil (Previous year ₹16.53 crores)] had been utilized from retained earnings. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹Nil (Previous year ₹0.06 crores) (representing the nominal value of the shares bought back) had been created as an apportionment from retained earnings. Further, transaction cost of buy back of shares of ₹ Nil (Previous year ₹1.26 crores) had been reduced from retained earnings.
- (iii) The portion of profits not distributed among the shareholders are termed as retained earnings. The Group may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Group.

14.6 Capital Redemption Reserve (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	0.26	0.20
Movement during the year	-	0.06
Closing balance	0.26	0.26

In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹ Nil (Previous year ₹0.06 crores) (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, the paid-up equity share capital has reduced by ₹ Nil (Previous year ₹0.06 crores).

Notes forming part of the Consolidated Financial Statements

15. Non-Current Lease Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Lease liabilities (Refer note no. 38)	16.85	5.85
	16.85	5.85

16. Long-Term Provisions

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for		
Employee benefits (Refer note (i) below)	6.51	3.92
Warranty (Refer note (ii) below)	6.95	7.32
	13.46	11.24

- (i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. For detailed disclosures, refer note no. 40.
- (ii) Provisions for the expected cost of warranty obligations for domestic sales are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's obligation. 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).

17.1. Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
(i) Property, plant and equipment and intangible assets	9.42	7.83
(ii) Bonds at FVTOCI	(0.71)	(0.04)
(iii) Mutual Funds at FVTPL	5.80	3.39
(iv) Mutual Funds at amortised cost	-	5.48
(v) Derivative Assets	(0.72)	-
(vi) Timing Difference of Expense	(4.51)	(4.28)
Deferred Tax Liabilities (Net)	9.28	12.38

17.2. Deferred Tax Liabilities/(Assets) (Net)

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
(i) Property, plant and equipment and intangible assets	13.42	17.39
(ii) Tax effect on non deductible expenses	(25.54)	(20.83)
(iii) Carry forward tax losses	-	(40.59)
(iv) Others	(4.35)	(3.54)
Deferred Tax Assets (Net)	(16.47)	(47.57)

Notes forming part of the Consolidated Financial Statements

17. Deferred Tax Liabilities/(Assets) (Net) (Contd.)

Movement of Deferred Tax Liabilities / Assets

For the year ended March 31, 2026 Deferred Tax Liabilities (Net) in Relation to:

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	7.83	1.59	-	-	9.42
(ii) Bonds at FVTOCI	(0.04)	-	(0.67)	-	(0.71)
(iii) Mutual Funds at FVTPL	3.39	2.41	-	-	5.80
(iv) Mutual Funds at amortised cost	5.48	(5.48)	-	-	-
(v) Derivative Assets	-	(0.72)	-	-	(0.72)
(vi) Remeasurements of the defined benefit plans	-	(0.01)	0.01	-	-
(vii) Timing Difference of Expense	(4.28)	(0.23)	-	-	(4.51)
Deferred Tax Liabilities (Net)	12.38	(2.44)	(0.66)	-	9.28

For the year ended March 31, 2026 Deferred Tax Assets (Net) in Relation to:

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	17.39	(3.97)	-	-	13.42
(ii) Tax effect on non deductible expenses	(20.83)	(4.56)	(0.15)	-	(25.54)
(iii) Carry forward tax losses	(40.59)	40.59	-	-	-
(iv) Others	(3.54)	(0.81)	-	-	(4.35)
(v) Exchange difference on foreign operations	-	5.71	-	(5.71)	-
Deferred Tax Assets (Net)	(47.57)	36.96	(0.15)	(5.71)	(16.47)

Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited) had recognised deferred tax assets on the brought forward losses. The deferred tax liabilities/ (assets) amounting to ₹44.32 crores in its books pertaining to brought forward losses and impairment of non-current assets have been reversed due to recognition of impairment losses. Further, the Group has not recognized deferred tax asset on impairment on goodwill due to absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. As at 31 March 2026, the Group has losses amounting to ₹202.66 crores on which deferred tax assets amounting to ₹60.80 crores have not been recognised. There is no expiry date for carry forward of these losses under the concerned tax jurisdiction.

Notes forming part of the Consolidated Financial Statements

17. Deferred Tax Liabilities/(Assets) (Net) (Contd.)

For the year ended March 31, 2025 Deferred Tax Liabilities (Net) in Relation to: (₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	7.62	0.21	-	-	7.83
(ii) Bonds at FVTOCI	-	-	(0.04)	-	(0.04)
(iii) Mutual Funds at FVTPL	2.35	1.04	-	-	3.39
(iv) Mutual Funds at amortised cost	2.44	3.04	-	-	5.48
(v) Impairment loss toward equity investment in subsidiary	(0.39)	0.39	-	-	-
(vi) Remeasurements of the defined benefit plans	-	0.22	(0.22)	-	-
(vii) Timing Difference of Expense	(0.53)	(3.75)	-	-	(4.28)
(viii) Carry forward tax losses	(3.93)	3.93	-	-	-
Deferred Tax Liabilities (Net)	7.56	5.08	(0.26)	-	12.38

For the year ended March 31, 2025 Deferred Tax Assets (Net) in Relation to: (₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
(i) Property, plant and equipment and intangible assets	20.85	(3.46)	-	-	17.39
(ii) Tax effect on non deductible expenses	(15.09)	(5.79)	0.05	-	(20.83)
(iii) Carry forward tax losses	(33.86)	(6.73)	-	-	(40.59)
(iv) Others	(4.98)	1.44	-	-	(3.54)
(v) Exchange difference on foreign operations	-	(1.95)	-	1.95	-
Deferred Tax Assets (Net)	(33.08)	(16.49)	0.05	1.95	(47.57)

Notes forming part of the Consolidated Financial Statements

18. Current Borrowings

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Secured at amortised cost		
Loan from Bank (Refer note (i) below)	-	53.67
Unsecured at amortised cost		
Loan from Bank (Refer note (ii) & (iii) below)	144.09	74.01
	144.09	127.68

- (i) ₹ Nil (previous year ₹53.67 crores) represents current portion of loan availed from Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) in Australian dollars carrying interest rate of 3.95% to 6.90% (previous year 3.95%) for acquisition of subsidiary company in Australia (Refer Note No. 4 & 8).
- (ii) ₹4.72 crores (previous year ₹61.66 crores) represents working capital loan availed from Westpac Bank by Climate Technologies Pty. Limited, Australia carrying interest rate of 6.29% to 9.48% (previous year 7% to 8%) & ₹77.41 crores (previous year ₹ Nil) represents working capital loan availed from Standard Chartered Bank by Climate Technologies Pty. Limited, Australia carrying interest rate of 5.21% to 5.91%.
- (iii) ₹5.19 crores (previous year ₹4.12 crores) represents working capital loan availed from Bank of Bajio by IMPCO, Mexico. carrying interest rate of 11.00% to 13.30% (Previous year 12.50% to 13.50%), ₹19.68 crores (previous year ₹8.23 crores) represents working capital loan availed from BBVA Bank by IMPCO, Mexico carrying interest rate of 10% to 12.7% (Previous year 12% to 13%), ₹5.18 crores (previous year ₹ Nil) represents working capital loan availed from BASE Bank by IMPCO, Mexico carrying interest rate of 10% to 11% & ₹31.91 crores (previous year ₹ Nil) represents working capital loan availed from ICICI Bank by IMPCO, Mexico carrying interest rate of 5.20%.

The Group has not defaulted on any loans payable.

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

The Parent has filed the quarterly stock details and other stipulated information with the bank which are in agreement with the books of accounts and there are no material discrepancies.

19. Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6.11	1.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	122.75	177.27
	128.86	179.09

Notes forming part of the Consolidated Financial Statements

19. Trade Payables (Contd.)

Trade payables ageing schedule for March 31, 2026 is as below (₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME - Undisputed	0.80	3.77	1.54	-	-	-	6.11
2	Others - Undisputed	63.49	32.86	25.50	0.60	0.09	0.21	122.75
	Total	64.29	36.63	27.04	0.60	0.09	0.21	128.86

Trade payables ageing schedule for March 31, 2025 is as below (₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME - Undisputed	0.66	0.70	0.46	0.00	-	-	1.82
2	Others - Undisputed	93.91	65.58	17.50	0.08	0.13	0.07	177.27
	Total	94.57	66.28	17.96	0.08	0.13	0.07	179.09

Trade payable are generally on terms of 0 to 180 days.

There are no "Disputed" trade payables, hence the same are not disclosed in ageing schedule.

20. Current Lease Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Lease liabilities (Refer note no. 38)	11.57	8.14
	11.57	8.14

21. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade deposits	4.48	4.01
Employee Benefits Payable (Refer note no. 22)	16.94	-
Unclaimed dividends (Refer note no. 10)*	2.22	2.16
Creditors for capital goods	0.12	-
Derivative liabilities	2.91	-
	26.67	6.17

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Notes forming part of the Consolidated Financial Statements

21. Other Financial Liabilities (Contd.)

Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Change in liabilities arising from financing activities (₹ in Crores)

Particulars	Borrowings	Lease Liabilities	Unpaid Dividend on Equity (including Interim dividend)	Total
Balance as at April 01, 2024	147.50	22.40	1.90	171.80
Addition in lease liability	-	13.41	-	13.41
Cash Outflows	(29.65)	(15.77)	(89.27)	(134.69)
Cancellation of Right-of-use asset	-	(7.51)	-	(7.51)
Foreign Exchange Movement	-	1.46	-	1.46
Charged to P&L during the year	9.83	-	-	9.83
Dividend recognised during the year'	-	-	89.53	89.53
Balance as at March 31, 2025	127.68	13.99	2.16	143.83
Addition in lease liability	-	24.74	-	24.74
Cash Outflows	(0.01)	(12.23)	(82.35)	(94.59)
Foreign Exchange Movement	-	1.92	-	1.92
Charged to P&L during the year	16.42	-	-	16.42
Dividend recognised during the period	-	-	82.41	82.41
Balance as at March 31, 2026	144.09	28.42	2.22	174.73

22. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Advance from customers (Refer note (i) below)	80.16	122.47
Employee Benefits Payable (Refer note no. 21)	-	18.90
Statutory dues	21.50	29.04
Deferred revenue (Refer note (ii) below)	12.57	12.76
Other payables	0.43	0.31
	114.66	183.48

- (i) The balance relates to advance consideration received from customers for the supply of finished goods for which the revenue is recognised point in time basis. This will be recognised as revenue when the products are supplied, which is expected to occur in the next year.

The amount of ₹115.80 crores included in advances from customers at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026.

- (ii) The deferred revenue arises in respect of the Group's Point Credits Scheme recognised in accordance with Ind AS 115 Customer Loyalty Programmes. The amount of deferred revenue will be recognised as revenue when the points are redeemed by customers, which is expected to occur over the next one year.

Notes forming part of the Consolidated Financial Statements

22. Other Current Liabilities (Contd.)

Particulars	Deferred revenue	
	As at 31/03/2026	As at 31/03/2025
Opening balance	12.76	7.25
Deferred during the year	13.78	12.40
Recognised as revenue during the year	(13.97)	(6.89)
Closing balance	12.57	12.76

23. Provisions

Particulars	As at	
	31/03/2026	31/03/2025
Provision for		
Employee benefits (Refer note (i) below)	4.93	7.71
Warranty (Refer note (ii) below)	18.43	25.60
	23.36	33.31

- (i) The provision for employee benefits includes gratuity, seniority premium, leave encashment and pension plan. For detailed disclosures, refer note no. 40.
- (ii) Provisions for the expected cost of warranty obligations for domestic sales of respective countries 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. 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:

Particulars	Warranty	
	As at 31/03/2026	As at 31/03/2025
Opening balance	32.92	24.20
Additional provisions recognised	15.92	31.69
Reductions arising from payments	(17.39)	(22.21)
Reductions arising from remeasurement	(9.65)	-
Foreign currency translation	3.58	(0.76)
Closing balance	25.38	32.92
Warranty Provision:		
Non-Current	6.95	7.32
Current	18.43	25.60
Total Warranty Provision	25.38	32.92

Notes forming part of the Consolidated Financial Statements

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

Particulars	As at	
	31/03/2026	31/03/2025
Tax liabilities		
Provision for income tax	50.76	77.76
Total	50.76	77.76
Tax assets		
Advance income tax	47.38	72.70
Total	47.38	72.70
Current Tax Liabilities (Net)	4.76	6.16
Current Tax (Assets) (Net)	(1.38)	(1.10)

25. Revenue From Operations

Particulars	Year Ended	
	31/03/2026	31/03/2025
Revenue from Sale of Products	1,125.67	1,572.70
Other Operating Revenue	4.77	3.00
	1,130.44	1,575.70
Sale of products comprises of:		
Air Coolers	955.30	1,335.50
Others	170.37	237.20
	1,125.67	1,572.70

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

Particulars	Year Ended	
	31/03/2026	31/03/2025
Revenue as per contracted price	1,166.60	1,626.10
Adjustments		
Deferred revenue (Refer note no. 22)	0.19	(5.51)
Sales Return and Discount	(41.13)	(47.89)
Sale of products and Services	1,125.66	1,572.70

The management determines that the segment information reported under Note 36 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. Revenue is recognised at point in time.

Notes forming part of the Consolidated Financial Statements

26. Other Income

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Interest Income under the effective interest method on		
Deposits at amortised cost	0.60	1.85
Investments in debt instruments measured at FVTOCI	2.17	1.67
Other financial assets carried at amortised cost	0.04	0.20
Income from Target Maturity Fund at amortised cost	-	17.37
Other gains and losses		
Gain on disposal of property, plant and equipment	-	0.49
Gain on Reclassification of ROU	-	1.26
Net Foreign Exchange gains	23.86	-
Net gain on disposal of instruments designated at FVTPL	20.47	12.66
Net gain on financial assets mandatorily measured at FVTPL	11.23	9.02
Other Non Operating Income	2.40	2.51
	60.77	47.03

27. Cost of Material Consumed

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Opening Stock of Raw Materials	42.85	43.67
Add: Purchases	100.40	105.51
Less: Closing Stock of Raw Materials	34.02	42.85
	109.23	106.33

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

28. Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Air Coolers	419.57	628.49
Others	66.20	120.04
	485.77	748.53

Notes forming part of the Consolidated Financial Statements

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

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Opening Stock		
Work-in-Progress	1.13	0.80
Finished Goods	9.83	30.10
Stock-In-Trade	230.20	156.03
Less:		
Closing Stock		
Work-in-Progress	1.56	1.13
Finished Goods	31.89	9.83
Stock-In-Trade	244.95	230.20
Effect of FCTR in Change in Inventory	33.91	-
	(3.33)	(54.23)

30. Employee Benefits Expense

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Salaries, Wages and Bonus	119.54	113.11
Contribution to Provident Fund and Other Funds	12.60	10.14
Defined Benefit Plan Expense (Refer note no. 40B(ii))	2.42	1.83
Staff Welfare Expenses	1.55	1.29
	136.11	126.37

31. Finance Costs

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Interest on bank loans	13.11	7.82
Interest expense on lease liability (Refer note no. 38)	1.42	1.39
Other interest expense	1.89	0.62
	16.42	9.83

Notes forming part of the Consolidated Financial Statements

32. Other Expenses

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Stores and Spare parts consumed	0.49	0.52
Assembly and Labour Charges	8.41	7.18
Power and Fuel	1.14	1.03
Repairs & Maintenance		
Building	1.67	0.28
Machinery	1.11	1.34
Others	0.20	0.12
Rent (Refer note no. 38)	23.62	11.05
Rates & Taxes	0.57	0.45
Travelling	12.74	13.61
Conveyance	1.47	1.49
Communication Expenses	2.55	2.64
Insurance	6.21	7.46
Printing and stationery charges	0.46	0.52
Legal & Professional Charges	11.39	12.75
Payment to Auditors	1.49	1.36
Vehicle Expenses	1.18	2.50
CSR Expenditure	4.04	3.24
Miscellaneous Expenses	25.83	27.27
Mark to Market Loss on derivative instruments	3.93	2.47
Net loss on disposal of property, plant and equipment	0.18	-
Bank Charges	1.85	1.42
Foreign Exchange Fluctuation(Net)	-	2.90
Freight & Forwarding Charges	65.11	95.26
Warranty Expense	7.91	33.77
Sales Commission	4.04	5.85
CFA Handling Charges	3.25	2.69
	190.84	239.17

33. Earnings Per Share

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Face value of Equity Shares (₹)	2	2
Net Profit/(loss) available for Equity Shareholders (₹ in Crores)	(141.05)	212.50
No. of Equity Shares	6,86,71,400	6,87,97,377
Basic and Diluted EPS (₹)	(20.54)	30.89

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 31/03/2026	Year Ended 31/03/2025
(a)	Current tax		
	In respect of the current year	47.61	79.14
	In respect of prior years	(0.32)	(0.64)
		47.29	78.50
(b)	Deferred tax		
	In respect of the current year (Refer note no. 17)	(9.80)	(11.41)
	Write-downs of deferred tax assets (Refer note no. 17)	44.32	-
		34.52	(11.41)
	Total income tax recognised in statement of profit and loss	81.81	67.09

The income tax expense for the year can be reconciled to the accounting profit as follows: (₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
	Profit before tax	(59.24)	279.59
	Income tax expense calculated at India's statutory tax rate 25.168% (Previous year 25.168%)	(14.91)	70.37
(a)	Effect of lower tax on capital gain from investment in Bonds & Market Linked Debentures	(1.35)	(1.17)
(b)	Effect of CSR Expenditure not allowed under income tax	1.02	0.82
(c)	Effect of unused tax losses and tax offsets not recognised as deferred tax assets	100.16	(4.62)
(d)	Others	(2.79)	2.33
	Current Year Income tax expense	82.13	67.73
	Prior Year Income tax expense	(0.32)	(0.64)
	Total income tax recognised in statement of profit and loss	81.81	67.09

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 31/03/2026	Year Ended 31/03/2025
Deferred tax			
(a)	Arising on income and expenses recognised in other comprehensive income:		
	Re-measurement of defined benefit obligation	(0.14)	(0.17)
	Net fair value gain on investments in debt instruments at FVTOCI	(0.67)	(0.04)
	Total income tax recognised in other comprehensive income	(0.81)	(0.21)
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	(0.14)	(0.17)
	Items that may be reclassified to profit or loss	(0.67)	(0.04)
		(0.81)	(0.21)

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

(₹ in Crores)

Sr. No.	Particulars	2025-26	2024-25
(i)	Contingent Liabilities:		
a)	Claims against the Group not acknowledged as debt.	0.04	0.06
b)	Demand on account of GST / VAT matters.	3.88	7.57
c)	Demand on account of Income Tax matters.	-	1.15
d)	Demand on account of central excise matters.	21.95	0.89
		25.87	9.67

In respect of the above matters the management is reasonably confident that no material liability will devolve on the Group and hence not recognised in the books of account.

For all matters contingent liability includes the order passed by the concerned authority against the Company and pending in appeal either at appellate or other higher authority level. In GST matters, contingent liability shown above also includes liability as per notices/show cause notices received from GST department for matter related to interest on GST liability already discharged. Amounts mentioned above do not include possible interest/penalty from the date of the contested order till the balance sheet date.

Notes forming part of the Consolidated Financial Statements

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

(₹ in Crores)

Sr. No.	Particulars	2025-26	2024-25
(ii)	Commitments :		
a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	5.42	5.18
b)	Export obligations against the import licenses taken for import of capital goods under the Export Promotion Capital Goods Scheme which is to be fulfilled over the period of next six years. If the Group is unable to meet these obligations, its liability would be 1.53 crores (March 31, 2025: 0.80 crores). The Group is reasonably certain to meet its export obligations and expects no outflow, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.	6.17	4.31
		11.59	9.49
c)	As per the E-Waste (Management) Rules, 2022 as notified by Government of India, the Parent has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding 10 th year and the Parent has fulfilled its obligation for the current financial year. The Parent will have an e-waste obligation for future years, only if it participates in the market in those years.		

36. Segment Reporting

(a) Operating Segment :

As per recognition criteria mentioned in Ind AS - 108, Operating Segments, the Group has identified only one operating segment i.e. Air Cooling and Other Appliances Business. However substantial portion of Corporate Funds remained invested in various financial instruments. The Group has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

No Single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

(₹ in Crores)

Particulars	2025-26	2024-25
(1) Segment Revenue		
Air Cooling and Other Appliances	1,157.31	1,582.01
Corporate Funds	33.90	40.72
Un-allocable	-	-
Total	1,191.21	1,622.73

Notes forming part of the Consolidated Financial Statements

36. Segment Reporting (Contd.)

(₹ in Crores)

Particulars	2025-26	2024-25
(2) Segment Profit before Interest and Taxes (PBIT)		
Air Cooling and Other Appliances		
Profit before Exceptional Items, Interest and Taxes	131.33	295.18
Less: Exceptional Items	207.51	45.99
Profit/(loss) after Exceptional Items and before Interest and Taxes	(76.18)	249.19
Corporate Funds	33.36	40.23
Un-allocable	-	-
Total	(42.82)	289.42
Less: Finance Costs	16.42	9.83
Less: Taxes	81.81	67.09
Total Profit/(loss) After Tax	(141.05)	212.50
(3) Segment Assets		
Air Cooling and Other Appliances	755.35	889.32
Corporate Funds	268.30	438.87
Un-allocable	5.85	0.17
Assets classified as held for sale	-	5.68
Total	1,029.50	1,334.04
(4) Segment Liabilities		
Air Cooling and Other Appliances	484.28	573.50
Corporate Funds	-	-
Un-allocable	-	-
Total	484.28	573.50
(5) Capital Employed		
Air Cooling and Other Appliances	271.07	315.82
Corporate Funds	268.30	438.87
Un-allocable	5.85	0.17
Assets classified as held for sale	-	5.68
Total	545.22	760.54

(b) Entity wide information

(₹ in Crores)

Particulars	2025-26	2024-25
(1) Segment Revenue		
India	683.81	1,065.23
Rest of the world	446.63	510.47
Revenue from operations	1,130.44	1,575.70

Notes forming part of the Consolidated Financial Statements

36. Segment Reporting (Contd.)

(₹ in Crores)

Particulars	2025-26	2024-25
(2) Segment Profit before Interest and Taxes (PBIT)		
India		
Profit before Exceptional Items, Interest and Taxes	153.62	300.29
Less: Exceptional Items	(7.10)	45.99
Profit/(loss) after Exceptional Items and before Interest and Taxes	160.72	254.30
Rest of the world		
Profit before Exceptional Items, Interest and Taxes	11.07	35.12
Less: Exceptional Items	214.61	-
Profit/(loss) after Exceptional Items and before Interest and Taxes	(203.54)	35.12
Total	(42.82)	289.42
Less: Finance Costs	16.42	9.83
Less: Taxes	81.81	67.09
Total Profit/(loss) After Tax	(141.05)	212.50

Segment Capital Employed :

Property, plant & equipment used in the Group's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Group believes that it is not practical to provide segment disclosures relating to Capital employed.

(₹ in Crores)

Particulars	2025-26	2024-25
(3) Entity wide information for non-current assets (as per Ind-AS 108)		
India	100.66	83.37
Australia	46.05	222.74
Mexico	20.99	12.66
Rest of the world	8.69	6.82
	176.39	325.59

37. Related Party Disclosures

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

(i) Parent Company: Symphony Limited

(ii) Enterprise in which Director has significant influence

Elephant Design Private Limited	Enterprise in which Director has significant influence
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Notes forming part of the Consolidated Financial Statements

37. Related Party Disclosures (Contd.)

(iii) Key Management Personnels*

Name	Category of directorship
Mr. Achal Bakeri	Chairman & Managing Director
Mr. Nrupesh Shah	Managing Director-Corporate Affairs
Mr. Amit Kumar	Executive Director & Group CEO (Upto 27-03-2026)

(iv) List of Independent Directors**

Name	Category of directorship
Mr. Naishadh Parikh	Independent Director (Upto 12-08-2025)
Mr. Ashish Deshpande	Independent Director
Ms. Reena Bhagwati	Independent Director
Mr. Santosh Nema	Independent Director
Ms. Malavika Ramanathan Harita	Independent Director

(b) Related Party Transactions:

(₹ in Crores)

Sr no	Name of the Related Parties	Nature of transaction	2025-26		2024-25	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	Elephant Design Private Limited	Consultancy Expense	0.15	-	0.83	-
		Reimbursement of Travelling Expense	-		0.00	
2	Key Management Personnels *	Short-term benefits	4.85	1.62	6.65	3.78
		Post-employment benefits#	0.10		0.09	
3	Independent Directors**	Sitting Fees	0.12	-	0.12	-

Terms and Conditions of transactions with related party are as under:

A number of these companies transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash.

The above remuneration does not include Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified. During the year, no payment pertaining to Gratuity has been made to Key Management Personnels.

Notes forming part of the Consolidated Financial Statements

38. Leases

38.1 : Leasing Arrangement

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

38.2 : Maturity Analysis of Lease Liabilities

(₹ in Crores)

Particulars	2025-26	2024-25
Not later than 1 year	11.57	8.14
Later than 1 year and not later than 5 years	16.85	5.85
	28.42	13.99

38.3 : Amount Recognised in Statement of Profit & Loss

(₹ in Crores)

Particulars	2025-26	2024-25
Interest on Lease Liabilities	1.42	1.39
Depreciation of Right-of-use asset	9.80	12.78
Expense related to Short-term Leases (Refer note no. 32)	23.62	11.05

38.4 : Amount Recognised in Statement of Cash Flows

(₹ in Crores)

Particulars	2025-26	2024-25
Under Financing activities (Repayment of lease liability)	(13.65)	(17.16)
Under Operating activities (Short term leases)	(23.62)	(11.05)
Total cash outflow for leases	(37.27)	(28.21)

38.5 : Lease Commitments for short-term leases

The Group has entered into Short term leases for clearing and forwarding agent premises at various location of India, tenure of which is less than a year. There are no obligations or commitments with reference to such short term leases as at reporting date as such leases are cancellable at the discretion of lessee i.e. the Group.

39. Goodwill

(₹ in Crores)

Particulars	2025-26	2024-25
Carrying value at the beginning of the year	155.38	157.47
Provision for impairment made during the year	(173.09)	-
Foreign Currency Translation	17.71	(2.09)
Carrying value at the end of the year	-	155.38

The Group tests goodwill on an annual basis or based on an indicator. The recoverable amount (₹32.67 crores) is determined based on value-in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) i.e. Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited) to which the goodwill is related. Goodwill is attributable to future growth of business out of synergies.

The post tax free cash flows have been discounted using post tax weighted average cost of capital (WACC) at pre tax rate of 16.70% (March 31, 2025 17.14%) and cost of equity which is based on the discounted cash flow model. These assumptions have been adjusted appropriately at each reporting date.

Notes forming part of the Consolidated Financial Statements

39. Goodwill (Contd.)

Following key assumptions were considered while performing Impairment testing:

Particulars	2025-26	2024-25
Beta for WACC	0.96	1.20
Risk free rate of return	4.65%	4.44%
Cost of equity	11.88%	14.65%
Cost of debt	6.80%	5.51%
Annual growth rate	6%-9%	20%-45%
Terminal growth rate	2.00%	2.00%
WACC	11.70%	12.00%

During the year ended March 31, 2026, the management decided to impair the goodwill by ₹173.09 crores (previous year ₹ Nil), and this has been disclosed as an exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2026 (Refer note no. 43.4)

40. Employee Benefits

(A) Defined contribution plans

The Parent makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Parent is required to contribute a specified percentage of payroll costs to fund the benefits. The Parent recognised ₹1.80 crores (Year ended March 31, 2025 ₹1.67 crores) for provident fund contributions in the Statement of Profit and Loss. The contribution payable to this plan by the Parent is at rate specified in the rule of the scheme.

(B) Defined benefit plans

The defined benefit plan of the Group includes entitlement of gratuity for each year of service until the retirement age, Seniority Premium and Pension Plan.

The plan typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Interest risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits (Contd.)

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk. The Group contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

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, 2026			As at March 31, 2025		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Expected return on plan assets	7.24%	-	-	6.84%	-	-
Discount rate	7.24%	9.75%	9.50%	6.84%	10.25%	9.75%
Rate of salary increase	7.00%	4.50%	4.50%	7.00%	4.50%	4.50%
Weighted Average Duration of the Defined Benefit Obligation	8 Years			8 Years		
Rate of employee turnover	For services 4 years and below 10.00% and For services 5 years and above 4.00%			For services 4 years and below 10.00% and For services 5 years and above 4.00%		
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban			Indian Assured Lives Mortality (2012-14) Urban		
Mortality rate after employment	N.A.			N.A.		

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

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits (Contd.)

II Amounts recognised in consolidated statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Current service cost	1.75	0.07	0.13	1.35	0.06	0.12
Net interest expense	0.17	0.04	0.26	0.06	0.03	0.21
Current Cost (a)	1.92	0.11	0.39	1.41	0.09	0.33
Past service cost (b)	1.40	-	-	-	-	-
Components of defined benefit cost recognised in profit or loss (a+b)	3.32	0.11	0.39	1.41	0.09	0.33
Actuarial (gains)/losses on obligation for the year	(0.09)	(0.05)	0.56	0.82	(0.06)	(0.10)
Return on plan assets (excluding interest income)	0.07	-	-	0.06	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.02)	(0.05)	0.56	0.88	(0.06)	(0.10)
Total	3.30	0.06	0.95	2.29	0.03	0.23

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, 2026			As at March 31, 2025		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Present value of funded defined benefit obligation	(18.00)	(0.53)	(4.02)	(15.45)	(0.37)	(2.37)
Fair value of plan assets	15.17	-	-	14.09	-	-
Funded status	(2.83)	(0.53)	(4.02)	(1.36)	(0.37)	(2.37)
Net liability arising from defined benefit obligation	(2.83)	(0.53)	(4.02)	(1.36)	(0.37)	(2.37)

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits (Contd.)

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

(₹ in Crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity	Seniority Premium	Pension Plan	Gratuity	Seniority Premium	Pension Plan
Opening defined benefit obligation	15.44	0.37	2.37	13.39	0.41	2.57
Current service cost	1.75	0.07	0.13	1.35	0.06	0.12
Past service cost	1.40	-	-	-	-	-
Interest cost	1.09	0.04	0.26	0.96	0.03	0.21
Benefits paid from the fund	(1.52)	-	-	(1.06)	-	-
Benefits paid directly by the employer	(0.07)	-	-	(0.01)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.48)	-	0.47	0.38	(0.01)	(0.06)
Actuarial (gains)/losses arising from experience adjustments	0.39	(0.05)	0.09	0.44	(0.05)	(0.04)
Translation exchange difference	-	0.10	0.70	-	(0.07)	(0.43)
Closing defined benefit obligation	18.00	0.53	4.02	15.45	0.37	2.37

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

(₹ in Crores)

Particulars	Gratuity	
	As at 31/03/2026	As at 31/03/2025
Opening fair value of plan assets	14.09	12.56
Interest income	0.92	0.90
Return on plan assets (excluding amounts included in net interest expense)	(0.07)	(0.06)
Contributions from the employer	1.75	1.75
Benefits paid	(1.52)	(1.06)
Closing fair value of plan assets	15.17	14.09

Notes forming part of the Consolidated Financial Statements

40. Employee Benefits (Contd.)

VI The fair value of the plan assets at the end of reporting period for each category are as follows:

(₹ in Crores)

Particulars	Gratuity	
	As at 31/03/2026	As at 31/03/2025
HDFC Plan (Insurance Fund)	15.17	14.09
Closing fair value of plan assets	15.17	14.09

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

(₹ in Crores)

Particulars	Gratuity	
	As at 31/03/2026	As at 31/03/2025
1 st following year	1.77	1.75
2 nd following year	1.64	0.82
3 rd following year	2.15	1.80
4 th following year	2.15	1.56
5 th following year	2.14	1.56
Sum of years 6 to 10	7.08	6.21
Sum of years 11 and above	15.07	13.92

VIII Sensitivity analysis:

(₹ in Crores)

Particulars	Gratuity	
	As at 31/03/2026	As at 31/03/2025
Discount rate increase by 1%	(1.08)	(1.00)
Discount rate decrease by 1%	1.22	1.14
Rate of salary increase by 1%	1.21	1.12
Rate of salary decrease by 1%	(1.09)	(1.01)
Rate of employee turnover increase by 1%	(0.02)	(0.04)
Rate of employee turnover decrease by 1%	0.02	0.04

41. Leave encashment

As per the policy followed by the Group except Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia all the leaves are enjoyable in the year itself. Therefore there is no liability of leave encashment existing at the end of the year. Accordingly no provision is made for leave encashment.

In case of Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia, the expected cost of leave encashment is determined at present value on the additional amount expected to be paid as a result of unused entitlement that has accumulated at the balance sheet date.

Notes forming part of the Consolidated Financial Statements

42. Assets classified as held for sale

During the year ended March 31, 2025, the Parent Company had decided to sell a land in Ahmedabad. Accordingly, the land was classified as an "Asset held for sale" from Gross Block of Assets at its carrying value of ₹5.68 crores (Fair value in FY 2024-25: ₹29.94 crores measured as per the market approach by reference to sales of comparable properties), as it met the criteria to be classified as a "Held for sale" asset in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". However, during the year ended March 31, 2026, the Parent Company has reclassified the land to Property, plant and equipment from Assets held for sale as the sale of land is not highly probable within a period of 12 months, and the management is not committed to a plan to sell the asset, and the land is not actively marketed for sale.

Accordingly, the land has been reclassified at the lower of its carrying amount, i.e., ₹5.68 crores which is the value that would have been recognised had the asset (or disposal group) not been classified as held for sale, and its recoverable amount, i.e., ₹31.88 crores at the date of the subsequent decision not to sell the land.

Further, the said land has been subsequently reclassified from Property, Plant and Equipment to Investment Property in accordance with Ind AS 40, since the management has decided to hold the land for capital appreciation.

43. Exceptional Items

(43.1) During the year ended March 31, 2025, the Parent Company had written off ₹50.22 crores towards receivable from M/s Pathways Retail Pvt Ltd, Delhi out of which ₹45.99 crores is classified as an exceptional item and balance ₹4.23 crores as expected credit loss provision. During the year ended March 31, 2026, the Parent Company has recovered ₹8.50 crores from the said party and this amount is presented as an exceptional item.

(43.2) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Parent Company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹1.40 crores as past service cost on post-employment defined benefits for its employees has been recognised as an exceptional item during the year ended March 31, 2026. The Parent Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.

(43.3) In line with strategic decision of business restructuring from in house manufacturing to outsourced model, the manufacturing site of Climate Technologies Pty Limited, Australia [Wholly owned subsidiary of Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited)] at Salisbury was closed and vacated (on completion of lease) on July 03, 2025. Due to this, during the year ended March 31, 2026, the Group has paid severance cost ₹3.75 crores payable to few employees and incurred loss of ₹2.30 crores on sale/disposal of certain assets.

(43.4) During the year ended March 31, 2026, the management decided to impair the goodwill attributable to Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited or "SAPL") by ₹173.09 crores as the performance and profitability of the CGU was deteriorating with the business significantly underperforming vis-à-vis the business plan and the business synergies envisaged from the investment could not be realised despite best efforts of the management. Further, the Company has also impaired its property, plant & equipment and intangible assets by ₹35.47 crores. The impairment has been first allocated to goodwill balance to reduce it to zero and balance impairment has been allocated towards property, plant & equipment and other intangible assets within the CGU on a pro-rata basis, based on the carrying amount of each asset. The individual assets have not been written down below their respective recoverable values.

Notes forming part of the Consolidated Financial Statements

44. Additional information pursuant to Schedule III of Companies Act, 2013.

(₹ in Crores)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Shares of profit / (loss)		Shares of other comprehensive income		Shares of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	As at		For the year ended		For the year ended		For the year ended	
Parent : Symphony Limited								
March 31, 2026	95.37%	519.96	117.81%	(166.17)	(-)27.52%	(2.24)	126.71%	(168.41)
March 31, 2025	101.35%	770.78	82.78%	175.90	3.55%	(0.79)	92.04%	175.11
Subsidiaries:								
Foreign								
(1) IMPCO S DE RL DE CV, Mexico								
March 31, 2026	23.24%	126.71	(-)4.53%	6.39	306.88%	24.98	(-)23.60%	31.37
March 31, 2025	12.54%	95.34	8.62%	18.31	71.86%	(15.99)	1.22%	2.32
(2) Guangdong Symphony Keruilai Air Coolers Co., Limited, China								
March 31, 2026	0.04%	0.24	(-)33.95%	47.88	(-)25.08%	(2.04)	(-)34.49%	45.84
March 31, 2025	(-)5.98%	(45.45)	7.53%	16.01	3.38%	(0.75)	8.02%	15.26
(3) Dongguan GSK Appliances Co. Limited, China								
March 31, 2026	0.25%	1.38	(-)0.89%	1.25	(-)1.33%	(0.11)	(-)0.86%	1.14
March 31, 2025	(-)0.00%	0.01	(-)0.27%	(0.58)	(-)0.01%	0.00	(-)0.30%	(0.58)
(4) Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia								
March 31, 2026	56.53%	308.20	31.63%	(44.62)	(-)52.33%	(4.26)	36.78%	(48.88)
March 31, 2025	21.58%	164.18	0.54%	1.15	(-)20.18%	4.49	2.96%	5.64
(5) Climate Technologies Pty. Limited, Australia								
March 31, 2026	(-)5.18%	(28.22)	54.85%	(77.36)	(-)18.80%	(1.53)	59.35%	(78.89)
March 31, 2025	1.12%	8.55	(-)9.16%	(19.47)	19.01%	(4.23)	(-)12.46%	(23.70)
(6) Bonaire USA LLC, USA								
March 31, 2026	(-)3.71%	(20.25)	(-)5.55%	7.83	(-)25.92%	(2.11)	(-)4.30%	5.72
March 31, 2025	(-)3.10%	(23.59)	(-)2.51%	(5.34)	2.61%	(0.58)	(-)3.11%	(5.92)
(7) Symphony Climatizadores Ltda, Brazil								
March 31, 2026	(-)1.16%	(6.34)	1.99%	(2.80)	(-)10.57%	(0.86)	2.75%	(3.66)
March 31, 2025	(-)0.35%	(2.69)	(-)1.33%	(2.82)	0.09%	(0.02)	(-)1.49%	(2.84)
Consolidated adjustments/ Eliminations								
March 31, 2026	(-)65.38%	(356.46)	(-)61.36%	86.55	(-)45.33%	(3.69)	(-)62.34%	82.86
March 31, 2025	(-)27.16%	(206.59)	13.80%	29.34	19.69%	(4.38)	13.12%	24.96
Total								
March 31, 2026	100.00%	545.22	100.00%	(141.05)	100.00%	8.14	100.00%	(132.91)
March 31, 2025	100.00%	760.54	100.00%	212.50	100.00%	(22.25)	100.00%	190.25

Notes forming part of the Consolidated Financial Statements

45. The figures pertaining to subsidiary companies have been reclassified, where necessary, to bring them in line with the Parent's financial statements.

46. Financial Instruments

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Group reviews the capital structure of the Group on regular basis.

The following table summarises the capital of the Group.

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Debts	144.09	127.68
Total Equity	545.22	760.54
Net debt to equity ratio	26.43%	16.79%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Other disclosure pursuant to Ind AS 107 "Financial instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

(₹ in Crores)

Sr. No.	Particulars	Refer Note Number	As at 31/03/2026	As at 31/03/2025
I	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in mutual funds	4 & 8	239.79	154.96
	(ii) Derivative assets-interest rate swap used for hedging	11	-	0.83
			239.79	155.79
II	Measured at amortised cost:			
	(i) Investment in mutual funds	4	-	253.30
	(ii) Trade receivables	9	151.04	141.16
	(iii) Cash and cash equivalents and bank balances	10	52.14	37.55
	(iv) Other financial assets	5 & 11	2.57	4.02
			205.75	436.03
III	Measured at fair value through Other Comprehensive Income (FVTOCI):			
	(i) Investment in bonds	4	28.50	31.45
	Total		474.04	623.27

Notes forming part of the Consolidated Financial Statements

46. Financial Instruments (Contd.)

(b) Category-wise classification for applicable financial liabilities:

(₹ in Crores)

Sr. No.	Particulars	Refer Note Number	As at 31/03/2026	As at 31/03/2025
I	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Derivative liabilities-forward exchange contract	21	2.91	-
II	Measured at amortised cost:			
	(i) Borrowings	18	144.09	127.68
	(ii) Trade payables	19	128.86	179.09
	(iii) Lease liabilities	15 & 20	28.42	13.99
	(iv) Other financial liabilities	21	26.67	6.17
	Total		330.95	326.93

47. Fair value measurements

(a) Fair value Hierarchy of the Group's financial assets/liabilities that are measured at fair value on a recurring basis:

(₹ in Crores)

Particulars	As at 31/03/2026				As at 31/03/2025			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	239.79	-	-	239.79	154.96	-	-	154.96
(ii) Derivative assets-interest rate swap used for hedging	-	-	-	-	-	0.83	-	0.83
II Financial assets at FVTOCI								
(i) Investment in bonds	28.50	-	-	28.50	31.45	-	-	31.45
III Financial liabilities at FVTPL								
(i) Derivative liabilities-forward exchange contract	-	2.91	-	2.91	-	-	-	-

There were no transfers between Level 1 and 2 during the current or prior year.

Valuation technique and key inputs used to determine fair value:

- A. **Level 1** : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. **Level 2** : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The Group enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

Notes forming part of the Consolidated Financial Statements

47. Fair value measurements (Contd.)

(b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

- I Financial assets measured at amortised cost

The carrying amount of Trade receivables, Loans, Cash and cash equivalents and bank balances & Other current financial assets are considered to be the same as their fair value due to their short term nature. The carrying amount of Other non-current financial assets are considered to be close to the fair value.

- II Mutual Funds measured at amortised cost

(₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Target Maturity Fund	-	-	257.18	253.30

- III Financial liabilities measured at amortised cost

The carrying amount of Borrowings, Trade payables and Other financial liabilities are considered to be the same as their fair values due to their short term nature.

48. Financial risk management objectives And Policies

Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Group is exposed are described below:

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates risk and price risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Foreign currency risk management

The Group is mainly exposed to the currency of United States Dollar (USD), Australian Dollar (AUD), and Chinese Yuan Renminbi (CNY) against Indian Rupee (INR), have an impact on the Group's operating results. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group enters into foreign exchange forward contracts to manage the foreign currency risk exposure.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Notes forming part of the Consolidated Financial Statements

48. Financial risk management objectives And Policies (Contd.)

The Group hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies.

The Group has taken an acquisition funding loan from Standard Chartered Bank at a fixed interest rate denominated in Australian Dollars which has been repaid during the year.

(All figures in crores)

Foreign currency exposure	As at March 31, 2026		As at March 31, 2025	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
US Dollar	0.04	0.51	0.11	0.12
New Zealand Dollar	0.00	0.00	0.01	0.00
Chinese Yuan Renminbi	-	0.06	-	0.22
Thai Baht	-	0.58	-	0.63

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, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
Foreign currency monetary assets				
US Dollar	(0.17)	0.17	(0.45)	0.45
New Zealand Dollar	(0.00)	0.00	(0.02)	0.02
Foreign currency monetary liabilities				
US Dollar	2.38	(2.38)	0.51	(0.51)
Chinese Yuan Renminbi	0.04	(0.04)	0.13	(0.13)
Thai Baht	0.08	(0.08)	0.08	(0.08)
New Zealand Dollar	0.00	(0.00)	0.00	(0.00)
Impact on profit or loss at the end of the reporting year	2.33	(2.33)	0.25	(0.25)
Impact on total equity as at the end of the reporting year (net of tax)	1.74	(1.74)	0.19	(0.19)

Notes forming part of the Consolidated Financial Statements

48. 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 and mutual fund), trade receivables, loans and advances.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Group periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Group manages credit risk through, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses.

Price risk

The Group's exposure to price risk arises from investments in Bond and mutual funds 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)

Currency	Movement in Price	As at March 31, 2026		As at March 31, 2025	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	0.57	-	0.63
Decrease	-2%	-	(0.57)	-	(0.63)
Mutual Funds					
Increase	+2%	4.80	-	3.10	-
Decrease	-2%	(4.80)	-	(3.10)	-
Total					
Increase	+2%	4.80	0.57	3.10	0.63
Decrease	-2%	(4.80)	(0.57)	(3.10)	(0.63)
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		4.40		3.33
Decrease	-2%		(4.40)		(3.33)

Notes forming part of the Consolidated Financial Statements

48. Financial risk management objectives And Policies (Contd.)

Interest rate risk

- (i) The Group's majority investments are primarily in fixed rate interest bearing investments. Except in case of Market Linked Debentures the Group is not significantly exposed to interest rate risk.
- (ii) The Group has taken an acquisition funding loan from Standard Chartered Bank at a fixed interest rate denominated in Australian Dollars. To insulate the Group from interest rate fluctuation, an Interest Swap agreement has been entered for the outstanding loan amount of AUD Nil (Previous year AUD 10 millions). During the year the effect of mark to market valuation gain/(loss) AUD (166,959) (₹(0.98) crores) [previous year AUD (440,493) (₹(2.42) crores)] has been provided in the statement of profit and loss.
- (iii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's policy is to minimise interest rate cash flow risk exposures on working capital financing. As at March 31, 2026, 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, 2026	As at March 31, 2025
Interest rates	+0.50%	(0.72)	(0.37)
Interest rates	-0.50%	0.72	0.37

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

48. Financial risk management objectives And Policies (Contd.)

Maturities of financial liabilities:

The tables below analyse the Group's financial liabilities into relevant maturity groupings base on their contractual maturities for all non-derivative financial liabilities. Maturity of financial liabilities are on undiscounted basis.

(₹ in Crores)

Particulars	As at March 31, 2026			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Lease liabilities	-	16.85	-	16.85
Current				
(i) Borrowings	144.09	-	-	144.09
(ii) Trade payables	127.96	0.90	-	128.86
(iii) Lease liabilities	11.57	-	-	11.57
(iii) Other financial liabilities	26.67	-	-	26.67

(₹ in Crores)

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	>5 years	Total
Non-Current				
(i) Lease liabilities	-	5.85	-	5.85
Current				
(i) Borrowings	127.68	-	-	127.68
(ii) Trade payables	179.09	-	-	179.09
(iii) Lease liabilities	8.14	-	-	8.14
(iii) Other financial liabilities	6.17	-	-	6.17

The surplus funds with the Group and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

49. Other Statutory Information

- (i) The Parent did not have any Benami property, where any proceeding has been initiated or pending against the Parent for holding any Benami property.
- (ii) The Parent did not have any transactions with companies struck off.
- (iii) The Parent did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Parent has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Parent has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Parent has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

Notes forming part of the Consolidated Financial Statements

49. Other Statutory Information (Contd.)

- (a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent (Ultimate Beneficiaries) or
- (b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii)

The Parent has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Parent shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii)

The Parent has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix)

The Parent has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 .
50. Amount below ₹50 thousand is mentioned as “0.00”.
51. The Board of Directors, in their meeting held on April 12, 2025, decided to explore the divestment of its stakes in wholly owned subsidiaries: (i) Climate Holdings Pty Limited (“CHPL”)(Formerly known as Symphony AU Pty. Limited), and (ii) IMPCO S de R.L. de C.V. (IMPCO) in Mexico by appointing an investment banker. Since, CHPL and IMPCO were separate lines of operations which were held for sale by the Group, they were considered as “Discontinued operations” in accordance with Ind AS 105 and their respective financial results were presented separately as “Profit or loss from discontinued operations”, in interim financial results published during the year and accordingly the prior period numbers were also restated. Further, the assets and liabilities held by the aforesaid subsidiaries were classified as ‘Assets held for Sale’ and ‘Liabilities associated with Assets held for sale’ in the Interim Consolidated Statement of Assets and Liabilities published during the year.
- Despite sustained efforts by the management, no formal proposal was received as per the expectation of the Group or strategic considerations. Considering the rapidly evolving geopolitical landscape, the Board in its meeting dated January 28, 2026, decided to roll back the divestment process for these subsidiaries. Accordingly, CHPL and IMPCO are no longer considered as “Discontinued Operations” as the divestment in these subsidiaries is no longer considered highly probable within a period of 12 months, the management is no longer committed to a plan to divest the said investments and the said investments are not actively marketed for sale. Accordingly, in the Consolidated Financial Statements for the year ended March 31, 2026:
- (a)

the operations of the said subsidiaries have been reclassified and presented as part of “Profit or loss from Continuing Operations”;

(b)

the assets and liabilities of the said subsidiaries, previously classified as “Assets held for sale” and “Liabilities associated with Assets held for sale”, have been reclassified to their respective original line items in the Consolidated Statement of Assets and Liabilities.
- The said reclassification has no impact on the total profit/loss, total comprehensive income, or the net assets of the Group for any of the periods presented.
- Notes forming part of the Consolidated Financial Statements
52. Subsequent to the reporting period, on May 15, 2026, the Board of Directors approved the transfer of Climate Technologies Pty Limited’s (“CTPL”) entire stake in its step down subsidiary, Bonaire USA LLC (“Bonaire”), to be held directly under the Ultimate Parent Company, Symphony Limited. This restructuring involves the transfer of CTPL’s entire shareholding in Bonaire to the Ultimate Parent Company i.e. Symphony Limited.
- This transaction is a common control transaction and an internal reorganization within the Group and accordingly, it does not result in any change in the ultimate ownership or control over the CTPL (through Climate Holdings Pty Limited) and Bonaire.
- Subsequent to the reporting period, on May 15, 2026, the Board of Directors approved the transfer of intellectual properties (“IP”) i.e. patents, trademarks and commercial designs owned by Climate Technologies Pty Limited (“CTPL”) to the Ultimate Parent Company, Symphony Limited. This transfer involves the movement of CTPL’s patents, trademarks and commercial designs rights directly to Symphony Limited.
- As the above mentioned events relates to conditions that arose after the reporting date, it is considered as a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. No adjustments have been made to the financial statements as at and for the year ended March 31, 2026.
53. Approval of financial statements
- The consolidated financial statements were approved for issue by the board of directors on May 15, 2026.
- As per our report of even date attached
- For B S R & Co. LLP**
- Chartered Accountants
- Firm’s Registration No.:101248W/W-100022 For and on behalf of the board
- Rupen Shah**
- Partner
- Membership No.: 116240
- Place : Ahmedabad
- Date : May 15, 2026
- Achal Bakeri**
- Chairman & Managing Director
- DIN-00397573
- Mayur Barvadiya**
- Company Secretary & Head Legal
- Nrupesh Shah**
- Managing Director -Corporate Affairs
- DIN-00397701
- Girish Thakkar**
- Chief Financial Officer
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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 standalone financial statements of Symphony Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section

143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Impairment testing of non-current investment in Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Ltd, Australia) ("Climate AU")
(Refer Material Accounting Policies 2A(xi) and Note 4 of the Standalone Financial Statements)

The key audit matter	How the matter was addressed in our audit
The Company holds equity investments in Climate Holdings Pty Limited, a wholly owned subsidiary of the Company. The Company's management has tested this investment for impairment in accordance with the applicable accounting standards by comparing its recoverable amount with its carrying amount as at 31 March 2026. The Company's assessment of impairment depends on the value in use computed basis discounting of future cash flows, derived through business plans, anticipating the future market conditions and economic environment, key assumptions such as projected future cash inflows, expected growth rate and profitability, perpetuity value based on long term growth rate and weighted average cost of capital. Given the complexity and the significant level of judgement involved in making the above estimate and dependency on external factors, we have determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Testing the design, implementation and operating effectiveness of key internal controls over the management's process of impairment assessment. • Performing the following substantive procedures on the impairment assessment obtained from the management: ▪ Compared the previous forecast to actual results and performed analysis of significant variances to assess the Company's ability to forecast accurately; ▪ Tested the significant assumptions and judgements used in impairment analysis, such as expected growth rate and profitability, long term growth rate and weighted average cost of capital; ▪ Involved valuation specialist to assess the valuation technique used by the Company and key assumptions; ▪ Performed sensitivity analysis on key assumptions; ▪ Compared the carrying amount of investments with recoverable amount based on discounted cash flow analysis.

Revenue recognition from sale of products
(Refer Material Accounting Policies 2A(iii) and Note 23 of the Standalone Financial Statements)

The key audit matter	How the matter was addressed in our audit
Revenue of the Company includes sale of products to its customers. Revenue from sale of goods is recognised on satisfaction of performance obligations as per the terms of the contract with customers. This requires detailed analysis of each contract / customer purchase order regarding timing of revenue recognition. We have identified revenue recognition on sale of products during the year and at the year-end as a key audit matter as revenue is a key performance indicator and there is a risk that revenue can be misstated or recognised before transfer of control.	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: • Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of products; • Testing of revenue recognized during the year by selecting samples, through statistical sampling, and verifying the underlying customer contracts along with proof of dispatch/ delivery in accordance with the contractual terms agreed with the customers; • Testing of revenue recognized near the year-end, through statistical sampling, to verify that only revenue pertaining to current year is recognized based on underlying documents along with terms and conditions set out in customer contracts; • Assessing manual journals posted to revenue to identify unusual items. • Evaluating the adequacy of the standalone financial statement disclosures.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

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.

Other Matter(s)

- The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 7 May 2025.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 01 April 2026 and 06 April 2026 taken on record by

the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 32(i) to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting softwares, except that in one of the accounting softwares the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes and at the application level for certain fields relating to various processes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the

previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Ahmedabad

Membership No.: 116240

Date: 15 May 2026 ICAI UDIN:26116240HRTKZD5764

Annexure A to the Independent Auditor’s Report

on the Standalone Financial Statements of Symphony Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its
- Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipt / delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company

has not granted any advances in the nature of loans and security to companies, limited liability partnership, firms or any other parties during the year. The Company has made investments in companies and other parties, provided guarantee and granted unsecured loans to companies in respect of which the requisite information is as below. Further, the Company has not provided any loans and guarantee to limited liability partnership, firms and other parties and not made any investments in Limited liability partnership and firms during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or guarantees to companies as below:

Particulars	Guarantees (₹ in crores)	Loans (₹ in crores)
Aggregate amount during the year Subsidiaries	337.53	52.94
Balance outstanding as at balance sheet date Subsidiaries	205.21	90.72

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the
- Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues as at 31 March 2026 which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in crores)	Amount unpaid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Chhattisgarh GST Act, 2017	Interest on GST	0.50	0.50	2017-2018	Assistant Commissioner, Raipur, Chhattisgarh
Kerala GST Act, 2017	Tax, Interest and Penalty	0.08	0.07	2017-2018	Appellate Authority, Kerala
Telangana GST Act, 2017	Tax and Penalty	0.08	0.07	2017-2018 & 2018-2019	Additional Commissioner Appeals Hyderabad
Delhi GST Act, 2017	Tax and Interest	0.38	0.38	2017-2018	Commissioner Appeals, New Delhi
Rajasthan GST Act, 2017	Tax, Interest and Penalty	0.17	0.16	2017-2018	Appellate Authority, Rajasthan
Odisha GST Act, 2017	Interest on GST	0.33	0.33	2017-2018	Additional Commissioner GST Appeals, Bhubaneswar
West Bengal Act, 2017	Tax, Interest and Penalty	0.46	0.43	2017-2018	Additional Commissioner Commercial Tax, West Bengal
Gujarat GST Act, 2017	Interest on GST	0.56	0.56	2017-2018	Appellate Authority Gujarat
Gujarat GST Act, 2017	Tax, Interest and Penalty	1.13	1.07	2017-2018	Additional Commissioner Appeals Ahmedabad

Name of the statute	Nature of the dues	Amount involved (₹ in crores)	Amount unpaid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Maharashtra GST Act, 2017	Tax and Interest on GST	0.14	0.12	2019-2020	Appellate Authority, Pune, Maharashtra
Punjab Value Added Tax Act, 2005	Commercial tax Demand	0.03	0.02	2014-2015	VAT Tribunal Punjab
Bihar Value Added Tax Act, 2005	Commercial tax Demand	0.01	0.01	2012-2013	Commissioner Appeal, Bihar
Orissa Entry Tax, 1999	Commercial tax Demand	0.01	0.01	2001-2002	Assistant Commissioner, Circle Office Cuttack
Central Excise Act, 1944	Penalty	21.06	19.48	2012-2018	Customs, Excise and Service Tax Appellate Tribunal

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us

by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the

- year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, the Group (as defined in the regulations made by the Reserve Bank of India) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities,

our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner

Place: Ahmedabad Membership No.: 116240
Date: 15 May 2026 ICAI UDIN:26116240HRTKZD5764

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Symphony Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Symphony Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Ahmedabad

Membership No.: 116240

Date: 15 May 2026 ICAI UDIN:26116240HRTKZD5764

Standalone Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note	As at 31/03/2026	As at 31/03/2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(A)	89.88	78.90
(b) Investment Property	3(B)	5.85	0.17
(c) Other intangible assets	3(C)	0.93	1.11
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	4	1.64	135.40
b) Other investments	4	154.78	284.75
(ii) Loans	5	44.44	121.21
(iii) Other financial assets	6	0.10	0.44
(e) Deferred Tax Assets (Net)	17	0.21	-
(f) Other non-current assets	7	4.22	3.41
Total Non-current assets		302.05	625.39
(2) Current assets			
(a) Inventories	8	96.86	127.24
(b) Financial assets			
(i) Other investments	9	113.51	154.11
(ii) Trade receivables	10	83.26	86.72
(iii) Cash and cash equivalents	11(A)	18.49	19.36
(iv) Bank balances other than (iii) above	11(B)	2.22	2.16
(v) Loans	12	46.28	1.10
(vi) Other financial assets	13	1.48	1.33
(c) Other current assets	14	23.94	22.69
		386.04	414.71
Assets classified as held for sale	40	-	5.68
Total Current assets		386.04	420.39
Total Assets		688.09	1,045.78
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	13.73	13.73
(b) Other equity	16	506.23	757.05
Total Equity		519.96	770.78
(2) Non-current liabilities			
(a) Deferred tax liabilities (Net)	17	-	5.20
Total Non-current liabilities		-	5.20
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	18	6.11	1.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	40.05	88.05
(ii) Other financial liabilities	19	18.81	6.24
(b) Other current liabilities	20	86.76	154.63
(c) Provisions	21	14.16	18.70
(d) Current tax liabilities (Net)	22	2.24	0.36
Total Current liabilities		168.13	269.80
Total Liabilities		168.13	275.00
Total Equity and Liabilities		688.09	1,045.78
See accompanying notes forming part of the standalone financial statements	1-51		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240

Place : Ahmedabad
Date : May 15, 2026

For and on behalf of the board
Achal Bakeri
Chairman & Managing Director
DIN-00397573

Mayur Barvadiya
Company Secretary & Head Legal

Nrupesh Shah
Managing Director -Corporate Affairs
DIN-00397701

Girish Thakkar
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year ended 31/03/2026	Year ended 31/03/2025
I Revenue from Operations	23	764.86	1,182.40
II Other income	24	58.51	48.83
III Total Income (I + II)		823.37	1,231.23
IV Expenses:			
Purchase of stock-in-trade	25	371.69	633.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	30.38	(39.24)
Employee benefits expense	27	80.27	76.64
Finance costs	28	0.24	0.41
Depreciation and amortisation expense	3	6.37	5.83
Advertisement and Sales Promotion Expenses		75.05	88.74
Other Expenses	29	95.41	136.13
Total Expenses (IV)		659.41	902.20
V Profit Before Exceptional Items and Tax (III – IV)		163.96	329.03
VI Exceptional Items	39	291.02	86.86
VII Profit/(loss) Before Tax (V – VI)		(127.06)	242.17
VIII Tax expense / (Benefits):			
(1) Current tax	31.1	43.86	68.35
(2) Deferred tax	31.1	(4.75)	(2.09)
Net tax expense (VIII)		39.11	66.26
IX Profit/(loss) for the year (VII - VIII)		(166.17)	175.91
X Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
(i) Remeasurements of the net defined benefit plans	37	0.02	(0.88)
(ii) Income tax effect on above	31.2	(0.01)	0.22
Items that will be reclassified to profit or loss :			
(i) Loss on Items designated as Fair Value Through Other Comprehensive Income	16.3	(2.92)	(0.17)
(ii) Income tax effect on above	31.2	0.67	0.04
Total other comprehensive loss for the year, net of tax (X)		(2.24)	(0.79)
XI Total comprehensive income/(loss) for the year (IX+X)		(168.41)	175.12
XII Earnings per equity share of face value of ₹2/- each :			
(1) Basic	30	(24.20)	25.57
(2) Diluted	30	(24.20)	25.57
See accompanying notes forming part of the standalone financial statements	1-51		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director

DIN-00397573

Mayur Barvadiya

Company Secretary & Head Legal

Nrupesh Shah

Managing Director -Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

Standalone Statement of Changes In Equity for the year ended March 31, 2026**A. Equity Share Capital**

	No. of Shares	Amount (₹ in Crores)
Balance as at April 01, 2024	6,89,57,000	13.79
Buy back of shares during the year (Refer note no. 16.5)	(2,85,600)	(0.06)
Balance as at March 31, 2025	6,86,71,400	13.73
Add: Issued during the year	-	-
Balance as at March 31, 2026	6,86,71,400	13.73

B. Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Reserve for Debt Instruments through Other Comprehensive Income	
Balance as at April 01, 2024	35.00	9.04	716.35	0.20	-	760.59
Profit during the year	-	-	175.91	-	-	175.91
Other Comprehensive Income for the year, net of income tax	-	-	(0.66)	-	(0.13)	(0.79)
Total Comprehensive Income for the year	-	-	175.25	-	(0.13)	175.12
Buyback of equity shares (Refer note no. 16.4)	-	-	(71.34)	-	-	(71.34)
Tax on Buyback of equity shares	-	-	(16.53)	-	-	(16.53)
Expenses for buyback of equity shares	-	-	(1.26)	-	-	(1.26)
Capital Redemption Reserve	-	-	(0.06)	0.06	-	-
Dividend on Equity Shares (Refer note no. 16.4)	-	-	(89.53)	-	-	(89.53)
Balance as at March 31, 2025	35.00	9.04	712.88	0.26	(0.13)	757.05
Profit/(loss) during the year	-	-	(166.17)	-	-	(166.17)
Other Comprehensive Income for the year, net of income tax	-	-	0.01	-	(2.25)	(2.24)
Total Comprehensive Income/(loss) for the year	-	-	(166.16)	-	(2.25)	(168.41)
Dividend on Equity Shares (Refer note no. 16.4)	-	-	(82.41)	-	-	(82.41)
Balance as at March 31, 2026	35.00	9.04	464.31	0.26	(2.38)	506.23

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

For and on behalf of the board

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

Achal Bakeri

Chairman & Managing Director

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Company Secretary & Head Legal

Nrupesh Shah

Managing Director -Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(127.06)	242.17
Adjustments For:		
Depreciation and amortization expenses	6.37	5.83
Finance costs	0.24	0.41
Mark to Market loss on derivative instruments	2.95	0.05
Interest Income	(7.26)	(24.54)
Net gain on disposal of financial instruments designated at FVTPL	(20.47)	(12.66)
Net gain on financial instruments mandatorily measured at FVTPL	(11.23)	(9.02)
Impairment of investments	298.12	48.60
Provision for expected credit losses on loans to subsidiary	-	(7.73)
Unrealised foreign exchange gain	(4.80)	(0.32)
Allowances for credit losses on trade receivables	(8.28)	0.34
Provision for impairment of Property, plant and equipment	0.01	0.70
Provisions / Liabilities no longer required written back	(0.74)	(0.38)
Receivables / Advances written off	0.17	46.22
Loss/(Gain) on disposal of property, plant and equipment	0.23	(0.52)
Operating Profit Before Working Capital Changes	128.25	289.15
Movements in working capital:		
Decrease/(Increase) in trade and other receivables	8.49	(12.80)
Decrease/(Increase) in inventories	30.38	(39.24)
Increase in other assets	(3.02)	(9.94)
(Decrease)/Increase in trade payables	(43.11)	28.07
(Decrease)/Increase in other liabilities	(58.31)	63.62
(Decrease)/Increase in provisions	(4.52)	4.82
Cash Generated from Operations	58.16	323.68
Income taxes paid	(41.98)	(70.34)
Net Cash Generated by Operating Activities (A)	16.18	253.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital advances and capital creditors)	(16.19)	(21.11)
Proceeds from disposal of property, plant and equipment	0.04	0.54
Interest received	2.19	0.99
Payments to acquire investment in mutual fund (net)	52.39	4.67
Investment in non-current investments	(0.06)	(31.30)
Proceeds on sale of non-current investments	146.94	-
Investment in Subsidiary	(164.36)	-

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Loan given to Subsidiaries	(52.94)	(51.95)
Loan received back from Subsidiaries	97.52	21.18
Net Cash Used in Investing Activities (B)	65.53	(76.98)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(0.24)	(0.41)
Expenses for buyback of equity shares	-	(1.26)
Buyback of equity shares	-	(71.40)
Tax on Buyback of equity shares	-	(16.53)
Dividend paid on equity shares	(82.35)	(89.27)
Net Cash Used in Financing Activities (C)	(82.59)	(178.87)
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	(0.87)	(2.51)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	0.03
Cash & Cash Equivalents at the beginning of the year	19.36	21.84
Cash & Cash Equivalents at the end of the year	18.49	19.36
Cash on Hand	0.45	0.71
Balances with Schedule Bank in Current Account	18.04	18.65
Cash & Cash Equivalents included in Note no.11	18.49	19.36

Summary of material accounting policies refer note 2

Notes to Standalone Statement of Cash Flows:

- The Standalone Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013.
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 19.

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

For and on behalf of the board

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

Achal Bakeri

Chairman & Managing Director

DIN-00397573

Mayur Barvadiya

Company Secretary & Head Legal

Nrupesh Shah

Managing Director -Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

Notes forming part of the Standalone Financial Statements

1. Corporate Information

Symphony Limited ("the Company"), a premier air cooling company was established in the year 1988. The Company is in the field of residential, commercial and industrial air cooling and other appliances both in the domestic and international markets. The registered office of the Company is located at Symphony House, Third Floor, FP12-TP-50, Off. S. G. Highway, Bodakdev, Ahmedabad - 380 059, Gujarat, India.

2-A. Material Accounting Policies

i) Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and net defined benefit plan 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 standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3** inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

ii) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Notes forming part of the Standalone Financial Statements

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 point in time when the customer obtains controls of the asset, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Indicators that control has been transferred include, the establishment of the Company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the products by the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Variable consideration (which includes discounts, sales return and deferred revenue) is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

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

b) Customer loyalty programme

The Company has a loyalty points programme, reward Points, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the standalone selling price of the loyalty points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on an annual basis and any adjustments to the contract liability balance are charged against revenue.

c) Export Incentives

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

d) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Notes forming part of the Standalone Financial Statements

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. The right-of-use asset should be depreciated over shorter of asset's useful life or lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

v) Foreign currencies

The Company's standalone financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the standalone financial statements are measured using that functional currency. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Notes forming part of the Standalone Financial Statements

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

vi) Employee Benefits

Retirement benefit costs and termination benefits

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

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- past service cost
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Notes forming part of the Standalone Financial Statements

vii) Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

viii) Property, plant and equipment

An item of Property, Plant and Equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Notes forming part of the Standalone Financial Statements

The cost of property, plant and equipment as at 01 April, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of item can be measured reliably.

Depreciation

Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land, CWIP and intangible assets under development) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Estimated useful lives of the Property, plant and equipment are as per Companies Act, 2013.

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

ix) Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The fair value of investment property is determined by an accredited registered independent property valuer which is based either on the market approach (by reference to sales of comparable properties). The cost approach is not appropriate for the fair value model under Ind AS 40. The fair value measurement for all of the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

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

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

x) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of

Notes forming part of the Standalone Financial Statements

each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Software	6 years
Trademarks	5 years
Designs	5 years

xi) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment, investment property 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). Where the asset does

Notes forming part of the Standalone Financial Statements

not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

xii) Inventories

Traded goods are valued at lower of cost or net realizable value. The costs of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition. Cost of traded goods are determined on "Weighted Average" basis. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

xiii) Provisions, Contingent Liabilities and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or the amount

Notes forming part of the Standalone Financial Statements

cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- b) Export obligations against the licenses taken for import of capital goods under the EPCG Scheme.
- c) Obligation under the E-Waste (Management) Rules, 2022."

xiv) Assets classified as held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. The Company must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

xv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest on Borrowing is calculated using Effective Interest Rate (EIR) method and is recognised in statement of profit and loss.

xvi) Segment reporting

Operating segments are reported consistent with the internal reporting provided to Chief Operating Decision Maker.

xvii) Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly

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attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

The Company enters into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xviii) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries are measured at cost less impairment loss, if any

For the impairment policy on financial assets measured at amortised cost, refer paragraph on Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and

Notes forming part of the Standalone Financial Statements

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 off, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph on Impairment of financial assets.

All other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets (including derivative assets) at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned, mark to market gain on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated 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

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recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a simplified approach using a provision matrix.

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

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company reviews its investments in subsidiaries carried at cost for impairment annually or whenever there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recognised immediately in the statement of profit and loss (Refer note no. 39.3 & 39.4).

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

Notes forming part of the Standalone Financial Statements

recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

xix) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability

Notes forming part of the Standalone Financial Statements

(whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

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

xx) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xxi) Exceptional Items

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

xxii) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxiii) Statement of Cash Flows

Statement of Cash flows is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2-B. Critical accounting estimates and judgements

The preparation of the Company's Ind AS Standalone Financial Statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements

The key estimates and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and judgements about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the estimates and judgements when they occur.

Notes forming part of the Standalone Financial Statements

Assumptions and estimation uncertainties

The following areas are subject to estimation uncertainties and the details thereof are included in respective notes:

Warranties

Warranty provisions are determined based on the historical percentage of warranty expense to sales. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. Period of measurement is considered in line with warranty period offered for respective products.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. A provision is reversed when it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Impairment of financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on discounting future cash flows using a post-tax discount rate. The recoverable amount is sensitive to the discount rate used on expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company uses judgement in making assumptions and selecting the inputs to calculate the recoverable value for determining impairment, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. These estimates are most relevant for determining impairment of investment in subsidiaries.

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in judgements about these factors could affect the reported fair value of financial instruments. Refer note 44 for further disclosures.

Useful Life of the Property, Plant and Equipment

The Company reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment and amortization of intangible assets at each reporting date. Estimates are involved in the determination of these values, rates, methods and hence they are subject to uncertainty.

Employee Benefit Liability

The cost as well as the present value of defined benefit plans - gratuity is determined using Actuarial Valuations. The Actuarial Valuation involves making assumptions about discount rates, future salary increases and other important related data. Due to the long-term nature of employee benefits, such estimates are subject to significant uncertainty.

Notes forming part of the Standalone Financial Statements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Lease Liabilities: Key assumptions about reasonable certainty of the Company exercising renewal options under the agreement.

(2-C). Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Standalone Financial Statements.

B. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

Notes forming part of the Standalone Financial Statements

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Company.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Company's standalone financial statements.

Notes forming part of the Standalone Financial Statements

3. Property, Plant and Equipment, Investment Property, Other Intangible Assets & Intangible assets under development

(₹ in Crores)															
Property, Plant and Equipment							Total (A)	Investment Property [Refer Note (i) & (ii)] (B)	Other Intangible Assets			Total (C)	Intangible assets under development (D)		
Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers			Software	Trademarks	Designs	Copy Rights			
Gross Block															
As at 01/04/2024	19.63	17.54	57.48	3.84	4.36	1.24	1.71	105.80	-	8.29	0.07	0.01	0.00	8.37	0.05
Additions	-	-	17.02	-	1.46	0.01	-	18.69	0.17	0.21	-	-	-	0.21	-
Disposals/Capitalisation	5.85	0.04	1.89	-	-	-	0.09	7.87	-	-	-	-	-	-	-
As at 31/03/2025	13.78	17.50	72.61	3.84	5.82	1.25	1.82	116.62	0.17	8.50	0.07	0.01	0.00	8.58	0.05
Additions	-	-	17.07	-	-	0.03	0.16	17.26	5.68	0.19	-	-	-	0.19	-
Disposals/Capitalisation	-	-	0.46	-	-	-	0.16	0.62	-	-	-	-	-	-	-
As at 31/03/2026	13.78	17.50	89.22	3.84	5.82	1.28	1.82	133.26	5.85	8.69	0.07	0.01	0.00	8.77	-
Accumulated Depreciation and Amortization															
As at 01/04/2024	-	5.09	20.19	3.19	2.67	1.09	1.30	33.53	-	7.06	0.06	0.01	0.00	7.13	-
Depreciation and Amortization for the year	-	0.36	3.99	0.33	0.57	0.03	0.21	5.49	-	0.34	-	-	-	0.34	-
Disposals during the year	-	0.02	1.19	-	-	-	0.09	1.30	-	-	-	-	-	-	-
As at 31/03/2025	-	5.43	22.99	3.52	3.24	1.12	1.42	37.72	-	7.40	0.06	0.01	0.00	7.47	-
Depreciation and Amortization for the year	-	0.26	4.94	0.04	0.55	0.03	0.18	6.00	-	0.37	-	-	-	0.37	-
Disposals during the year	-	-	0.19	-	-	-	0.15	0.34	-	-	-	-	-	-	-
As at 31/03/2026	-	5.69	27.74	3.56	3.79	1.15	1.45	43.38	-	7.77	0.06	0.01	0.00	7.84	-
Net Block															
As at 31/03/2025	13.78	12.07	49.62	0.32	2.58	0.13	0.40	78.90	0.17	1.10	0.01	-	-	1.11	-
As at 31/03/2026	13.78	11.81	61.48	0.28	2.03	0.13	0.37	89.88	5.85	0.92	0.01	-	-	0.93	-

(i) During FY 2024-25 the Company had classified few of its land parcels located at Thol, Gujarat, as an investment property carrying value of ₹0.17 crores (fair value of ₹65.90 crores) since they meet the criteria laid down under Ind AS 40 "Investment Property".

(ii) During FY 2024-25 the Company had decided to sell a land in Ahmedabad and was classified as "Assets held for sale" at their carrying value of ₹5.68 crores. During FY 2025-26, the said land has been reclassified as Investment Property with its carrying value of ₹5.68 crores (fair value of ₹3.188 crores) (Refer Note no. 40).

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

(iv) Title deeds of immovable property are in name of the Company.

(v) During the year disposals / adjustments of Plant & Machinery includes reversal made for impairment of Moulds of ₹0.19 crores (Previous year ₹ Nil) and provision made for impairment of Moulds of ₹0.01 crores (Previous year ₹0.70 crores) which were not in use.

Notes forming part of the Standalone Financial Statements

4. Non-Current Investments

(₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
Non-current Investments				
Unquoted Investments				
Investments in subsidiaries	Nos.		Nos.	
In fully paid equity shares of subsidiaries at cost (Refer note no. 34)				
Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia (Refer note (i) below) (Refer note no. 39.3 & 49)	5,84,00,000	348.27	3,34,00,000	183.91
Symphony Climatizadores Ltda, Brazil	49,999	0.09	49,999	0.09
IMPCO S DE RL DE CV, Mexico* (Refer note no. 49)	-	0.00	-	0.00
Guangdong Symphony Keruilai Air Coolers Co. Limited, China*	-	1.55	-	1.55
Less: Provision for impairment on Investments (Refer note (ii) below) (Refer note no. 39.3)		(348.27)		(50.15)
Sub Total (A)		1.64		135.40
Quoted Investments				
Investment in Target Maturity Funds Measured at FVTPL# (Refer note (iii) & (iv) below)				
Bharat Bond ETF - April 2030-DG	2,00,357	31.23	-	-
Bharat Bond FoF - April 2030-DG	3,33,10,997	51.35	-	-
SBI CRISIL IBX Gilt Index - April 2029 Fund-DG	3,35,80,804	43.70	-	-
Investment in Securities at amortised cost		-		253.30
Sub Total (B)		126.28		253.30
In fully paid up bonds at FVTOCI				
7.3%GOI IN0020230051	30,00,000	28.50	30,00,000	31.45
Sub Total (C)		28.50		31.45
Total (A+B+C)		156.42		420.15
Aggregate carrying value of quoted investments		154.78		284.75
Aggregate market value of quoted investments		154.78		288.63
Aggregate carrying value of unquoted investments		349.91		185.55
Aggregate amount of impairment in value of investments		(348.27)		(50.15)

* The company's investment in such subsidiaries are not denominated in number of shares as per the laws of the respective country, hence only value of equity instrument is disclosed.

Previous year investment in Target Maturity Funds at amortised cost.

For category-wise classification of Non-Current Investments Refer note 43(a).

- i) The Company had pledged 33,400,000 (Previous year 33,400,000) ordinary shares of Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia worth ₹183.91 crores (Previous year ₹183.91 crores) and units of mutual funds worth ₹57.24 crores (Previous year ₹ Nil) out of the above mentioned in favour

Notes forming part of the Standalone Financial Statements

4. Non-Current Investments (Contd.)

of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) as collateral in respect of acquisition loan availed by Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia as per terms of the amendment and restatement agreement with the Bank (Refer note no. 34). The said acquisition loan was prepaid fully in March, 2026 and therefore these pledges will be removed soon.

- ii) The post tax free cash flows have been discounted using post tax weighted average cost of capital (WACC) and cost of equity which is based on the discounted cash flow model. These assumptions have been adjusted appropriately at each reporting date.

Following key assumptions were considered while performing Impairment testing:

Particulars	As at 31/03/2026	As at 31/03/2025
Beta for WACC	0.96	1.20
Risk free rate of return	4.65%	4.44%
Cost of equity	11.88%	14.65%
Cost of debt	6.80%	5.51%
Annual growth rate	6%-9%	20%-45%
Terminal growth rate	2.00%	2.00%
WACC	11.70%	12.00%

- iii) The Company has pledged units of mutual funds worth ₹19.98 crores (Previous year ₹24.41 crores) out of the above mentioned investments in favour of ICICI Bank as security in respect of working capital facility ₹75 crores (Previous year ₹75 crores) sanctioned by the bank.
- iv) The Company has pledged units of mutual funds worth ₹7.08 crores (Previous year ₹46.38 crores) out of the above mentioned investments in favour of HDFC Bank as security in respect of working capital facility of ₹39 crores (Previous year ₹39 crores) sanctioned by the bank.

5. Loans

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Loans to Subsidiaries (Refer note no. 34)		
Unsecured, considered good	44.44	121.21
	44.44	121.21

- i) The Company has granted Loan to Symphony Climatizadores Ltda, Brazil for ₹44.44 crores (previous year ₹12.39 crores) carrying interest rate of SOFR of one year plus 244 Basis Point for business purpose.
- ii) The Company has granted Loan to Guangdong Symphony Keruilai Air Coolers Co. Limited, China for ₹ Nil (previous year ₹52.67 crores) (including accrued interest) for business purpose.
- iii) The Company has granted Loan to Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia for ₹ Nil (previous year ₹56.15 crores) for business purpose.

Notes forming part of the Standalone Financial Statements

6. Other Non-Current Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Balance held as Margin Money*	0.10	0.10
Deposit Others	-	0.34
	0.10	0.44

*This amount includes fixed deposit given to Value added tax and Central sales tax authority.

7. Other Non-Current Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, considered good		
Capital advances	2.21	3.35
Prepaid expenses	0.07	0.06
Deposit Others	1.94	-
	4.22	3.41

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

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Stock-In-Trade (Including Goods in Transit ₹5.55 crores, Previous year ₹14.13 crores)	96.86	127.24
	96.86	127.24

During the year no write down of inventory was recognised (Previous year ₹ Nil)

Entire inventories are hypothecated to secure working capital facility from bank..

Notes forming part of the Standalone Financial Statements

9. Other Investments

(₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
Current Investments	Nos.		Nos.	
Quoted Investments				
Investment in Mutual Funds Measured at FVTPL				
ICICI Prudential Corporate Bond Fund-DG	25,05,400	8.13	25,05,400	7.65
Bandhan Corporate Bond Fund-DG	-	-	77,93,529	15.08
HDFC Long Debt Fund-D	-	-	2,63,01,941	32.32
Nippon Banking & PSU Debt Fund-DG	1,59,23,161	35.34	1,59,23,161	33.52
ABSL Crisil Debt Fund-DG	1,83,56,727	20.04	-	-
ABSL Liquid Fund-D-G	-	-	4,80,024	20.10
ABSL CRISIL-Debt-DG	93,40,177	10.00	-	-
Axis Liquid Fund D-G	-	-	27,793	8.01
HDFC CRISIL Debt-DG	94,34,826	10.00	-	-
Kotak CRISIL Debt-DG	97,37,086	10.00	-	-
SBI Long Debt Fund-D	-	-	3,01,19,230	37.43
Tata Money Market Fund-G	39,695	20.00	-	-
Total		113.51		154.11
Aggregate carrying value of quoted investments		113.51		154.11
Aggregate market value of quoted investments		113.51		154.11
Aggregate carrying value of unquoted investments		-		-

For category-wise classification of Current Investments Refer note 43(a).

- i) The Company had pledged units of mutual funds worth ₹ Nil (Previous year ₹41.17 crores) out of the above mentioned investments in favour of Standard Chartered Bank, India (security agent for Standard Chartered Bank, UK) as collateral in respect to acquisition loan availed by Symphony AU Pty Limited, Australia as per terms of the amendment and restatement agreement with the Bank (Refer note no. 34).

10. Trade Receivables

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Considered good - Unsecured (Refer note no. 34)	83.71	86.96
Less : Allowances for expected credit loss	(0.45)	(0.24)
Considered good - Unsecured	83.26	86.72
Credit impaired	0.31	1.29
Less : Allowances for credit impaired	(0.31)	(1.29)
Credit impaired	-	-
	83.26	86.72

Trade receivables are hypothecated to secure working capital facility from bank.

Notes forming part of the Standalone Financial Statements

10. Trade Receivables (Contd.)

Movement in Allowance for credit loss

(₹ in Crores)

	As at 31/03/2026	As at 31/03/2025
Balance at beginning of the year	1.53	1.65
Allowance for credit impairment during the year	0.46	50.34
Trade receivables written off during the year (Refer note no. 39.1)	(1.23)	(50.46)
Balance at end of the year	0.76	1.53

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

Trade receivables ageing schedule for March 31, 2026 is as below

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	0.78	69.95	12.57	0.40	0.01	-	83.71
2	Undisputed Trade receivables - credit impaired	-	0.01	0.00	-	0.26	0.04	0.31
	Total (A)	0.78	69.96	12.57	0.40	0.27	0.04	84.02
	Less: Allowance for credit loss							
1	Weighted average loss rate %	-	0.10%	3.09%	0.38%	96.02%	100.00%	0.90%
2	Gross Carrying Amount	0.78	69.96	12.57	0.40	0.27	0.04	84.02
3	Loss allowance	-	0.06	0.39	0.00	-	-	0.45
4	Credit Impaired	-	0.01	0.00	-	0.26	0.04	0.31
	Total (B)	-	0.07	0.39	0.00	0.26	0.04	0.76
	Net Trade Receivables (A-B)							83.26

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

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	74.96	11.64	0.32	0.04	0.00	0.00	86.96
2	Undisputed Trade receivables - credit impaired	-	-	-	-	0.37	0.32	0.69
3	Disputed Trade receivables - credit impaired	-	-	0.01	0.26	0.09	0.24	0.60
	Total (A)	74.96	11.64	0.33	0.30	0.46	0.56	88.25
	Less: Allowance for credit loss							
1	Weighted average loss rate %	-	2.04%	3.89%	86.56%	99.53%	99.59%	1.73%
2	Gross Carrying Amount	74.96	11.64	0.33	0.30	0.46	0.56	88.25
3	Loss allowance	-	0.24	0.00	0.00	-	-	0.24
4	Credit Impaired	-	-	0.01	0.26	0.46	0.56	1.29
	Total (B)	-	0.24	0.01	0.26	0.46	0.56	1.53
	Net Trade Receivables (A-B)							86.72

Notes forming part of the Standalone Financial Statements

10. Trade Receivables (Contd.)

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.
- (ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- (iii) There has been no change in the estimation technique for ECL during the current year.
- (iv) The Company writes off a trade receivable balance when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

11. Cash & Cash Equivalents

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Cash and Cash Equivalents		
Cash on Hand	-	-
Balances with employees Imprest account	0.45	0.71
Balances with banks in current accounts	18.04	18.65
Sub Total (A)	18.49	19.36
Other Bank Balances		
In Earmarked Accounts		
Unpaid Dividend Accounts (Refer note no. 19)*	2.22	2.16
Sub Total (B)	2.22	2.16
Total (A+B)	20.71	21.52

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

12. Loans

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Loans to Subsidiaries (Refer note no. 34)		
Unsecured, considered good	46.28	1.10
	46.28	1.10

- i) The Company has granted Loan to Guangdong Symphony Kerulai Air Coolers Co. Limited, China for ₹18.48 crores (previous year ₹ Nil) (including accrued interest) carrying interest rate of 5.60% for business purpose.
- ii) The Company has granted Loan to IMPCO S DE RL DE C V., Mexico for ₹27.03 crores (previous year ₹ Nil) (including accrued interest) carrying interest rate of SOFR of one year plus 244 Basis Point for business purpose.
- iii) Interest accrued on Loan granted to Symphony Climatizadores Ltda, Brazil for ₹0.77 crores (previous year ₹0.31 crores) carrying interest rate of SOFR of one year plus 244 Basis Point for business purpose.
- iv) Interest accrued on Loan granted to Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia ₹ Nil (previous year ₹0.79 crores) for business purpose.

Notes forming part of the Standalone Financial Statements

13. Other Financial Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Export Incentives Receivable	0.26	0.43
Others (Refer note no. 34)	1.22	0.90
	1.48	1.33

14. Other Current Assets

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Advance for supply of goods and rendering of services		
Unsecured, considered good	10.61	7.81
Unsecured, considered doubtful	0.12	0.21
Less: Allowances for doubtful Advances	(0.12)	(0.21)
Prepaid expenses	1.52	1.44
Balance with statutory / government authorities	11.81	13.44
	23.94	22.69

15. Equity Share Capital

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised :		
7,50,00,000 Equity Shares of ₹2/- each	15.00	15.00
Issued, Subscribed & Paid up :		
6,86,71,400 (Previous year: 6,86,71,400) Equity Shares of ₹2/- each fully paid up	13.73	13.73
	13.73	13.73

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.

Notes forming part of the Standalone Financial Statements

15. Equity Share Capital (Contd.)

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

Name of the shareholder	No. of shares	% held as at March 31, 2026	No. of shares	% held as at March 31, 2025
Mr. Achal A. Bakeri	2,87,92,348	41.93%	2,87,92,348	41.93%
Ms. Rupa A. Bakeri	69,79,195	10.16%	69,79,195	10.16%
Sanskrit Tradecom Private Limited	1,22,83,014	17.89%	1,22,83,014	17.89%
HDFC Mutual Fund Trustee Limited	49,78,655	7.25%	47,61,560	6.93%

Shareholding of Promoters

Name of the Promoters	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Achal A. Bakeri	2,87,92,348	41.93%	2,87,92,348	41.93%
Buy back of shares during the year	-	-	(1,04,462)	0.02%

For the purpose of this disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	Amount (₹ in Crores)	No. of Shares	Amount (₹ in Crores)
Opening Balance	6,86,71,400	13.73	6,89,57,000	13.79
Buy back of shares during the year	-	-	(2,85,600)	(0.06)
Closing Balance	6,86,71,400	13.73	6,86,71,400	13.73

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

16. Other Equity

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
General Reserve (Refer note no. 16.1)	35.00	35.00
Capital Reserve (Refer note no. 16.2)	9.04	9.04
Reserve for Debt Instruments through Other Comprehensive Income (Refer note no. 16.3)	(2.38)	(0.13)
Retained Earnings (Refer note no. 16.4)	464.31	712.88
Capital Redemption Reserve (Refer note no. 16.5)	0.26	0.26
	506.23	757.05

Notes forming part of the Standalone Financial Statements

16. Other Equity (Contd.)

16.1 General Reserve

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Closing balance	35.00	35.00

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.2 Capital Reserve

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Closing balance	9.04	9.04

16.3 Reserve for Debt Instruments through Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	(0.13)	-
Net fair value gain on investments in debt instruments at FVTOCI	(2.92)	(0.17)
Income tax on net fair value gain on investments in debt instruments at FVTOCI	0.67	0.04
Closing balance	(2.38)	(0.13)

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or impairment losses on such instruments.

16.4 Retained Earnings

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	712.88	716.35
Profit/(loss) for the year	(166.17)	175.91
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.01	(0.66)
Buyback of equity shares (Refer note (ii) below)	-	(71.34)
Tax on Buyback of equity shares (Refer note (ii) below)	-	(16.53)
Expenses for buyback of equity shares (Refer note (ii) below)	-	(1.26)
Capital Redemption Reserve (Refer note (ii) below)	-	(0.06)
Dividend on Equity Shares	(82.41)	(89.53)
Closing balance	464.31	712.88

Notes forming part of the Standalone Financial Statements

16. Other Equity (Contd.)

- (i) The Board of Directors have recommended a final dividend of ₹5/- (250%) per equity share of ₹2/- each amounting to ₹34.34 crores for FY 25-26. The total dividend for FY 25-26 aggregates to ₹9/- (450%) per equity share of ₹2/- each amounting to ₹61.80 crores which includes three interim dividends of ₹4/- (200%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.
- (ii) In line with the requirement of the Companies Act, 2013, an amount ₹ Nil (Previous year ₹87.87 crores) [Including tax on buy back of ₹ Nil (Previous year ₹16.53 crores)] had been utilized from retained earnings. In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹ Nil (Previous year ₹0.06 crores) (representing the nominal value of the shares bought back) had been created as an apportionment from retained earnings. Further, transaction cost of buy back of shares of ₹ Nil (Previous year ₹1.26 crores) had been reduced from retained earnings.
- (iii) The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

16.5 Capital Redemption Reserve

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening balance	0.26	0.20
Movement during the year	-	0.06
Closing balance	0.26	0.26

In accordance with section 69 of the Companies Act, 2013, capital redemption reserve of ₹ Nil (Previous year ₹0.06 crores) (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buy back, the paid-up equity share capital has reduced by ₹ Nil (Previous year ₹0.06 crores).

17. Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liabilities/(Assets) on		
(i) Property, plant and equipment and intangible assets	9.42	7.83
(ii) Bonds at FVTOCI	(0.71)	(0.04)
(iii) Mutual Funds at FVTPL	5.80	3.38
(iv) Mutual Funds at amortised cost	-	5.48
(v) Derivative Assets	(0.73)	-
(vi) Impairment loss toward equity investment in subsidiary	(9.48)	(7.17)
(vii) Timing Difference of Expense	(4.51)	(4.28)
Deferred Tax Liabilities/(Assets) (Net)	(0.21)	5.20

Notes forming part of the Standalone Financial Statements

17. Deferred Tax Liabilities (Net) (Contd.)

Movement of Deferred Tax Liabilities / Assets

For the year ended March 31, 2026

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
Deferred Tax Liabilities/(Assets) on					
(i) Property, plant and equipment and intangible assets	7.83	1.59	-	-	9.42
(ii) Bonds at FVTOCI	(0.04)	-	(0.67)	-	(0.71)
(iii) Mutual Funds at FVTPL	3.38	2.42	-	-	5.80
(iv) Mutual Funds at amortised cost	5.48	(5.48)	-	-	-
(v) Derivative Assets	-	(0.73)	-	-	(0.73)
(vi) Impairment loss toward equity investment in subsidiary	(7.17)	(2.31)	-	-	(9.48)
(vii) Remeasurements of the defined benefit plans	-	(0.01)	0.01	-	-
(viii) Timing Difference of Expense	(4.28)	(0.23)	-	-	(4.51)
Deferred Tax Liabilities/(Assets) (Net)	5.20	(4.75)	(0.66)	-	(0.21)

For the year ended March 31, 2025

(₹ in Crores)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Reclassified from Other Equity to Profit or Loss	Closing Balance
Deferred Tax Liabilities/(Assets) on					
(i) Property, plant and equipment and intangible assets	7.62	0.21	-	-	7.83
(ii) Bonds at FVTOCI	-	-	(0.04)	-	(0.04)
(iii) Mutual Funds at FVTPL	2.34	1.04	-	-	3.38
(iv) Mutual Funds at amortised cost	2.44	3.04	-	-	5.48
(v) Impairment loss toward equity investment in subsidiary	(0.39)	(6.78)	-	-	(7.17)
(vi) Remeasurements of the defined benefit plans	-	0.22	(0.22)	-	-
(vii) Timing Difference of Expense	(0.53)	(3.75)	-	-	(4.28)
(viii) Carry forward tax losses	(3.93)	3.93	-	-	-
Deferred Tax Liabilities (Net)	7.55	(2.09)	(0.26)	-	5.20

Notes forming part of the Standalone Financial Statements

18. Trade Payables

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6.11	1.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 34)	40.05	88.05
	46.16	89.87

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(i) (a) Principal amount remaining unpaid to any supplier	5.31	1.16
(b) Interest on (i)(a) above	0.01	-
(ii) The amount of interest paid along with the principal payment made to the supplier	-	-
(iii) Amount of interest due and payable on delayed payments	0.13	0.15
(iv) Amount of further interest remaining due and payable for the earlier years	0.66	0.51
(v) Total outstanding dues of Micro and Small Enterprises		
Principal	5.31	1.16
Interest	0.80	0.66

Trade payables ageing schedule for March 31, 2026 is as below

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME - Undisputed	0.80	3.77	1.54	-	-	-	6.11
2	Others - Undisputed	27.27	9.80	2.59	0.19	0.00	0.20	40.05
	Total	28.07	13.57	4.13	0.19	0.00	0.20	46.16

Notes forming part of the Standalone Financial Statements

18. Trade Payables (Contd.)

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

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME - Undisputed	0.66	0.70	0.46	0.00	-	-	1.82
2	Others - Undisputed	55.56	29.23	3.15	0.03	0.02	0.06	88.05
	Total	56.22	29.93	3.61	0.03	0.02	0.06	89.87

Trade payable are generally on terms of 0 to 180 days.

There are no "Disputed" trade payables, hence the same are not disclosed in ageing schedule.

19. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade deposits	4.48	4.01
Employee Benefits Payable (Refer note no. 20)	9.08	-
Unclaimed dividends (Refer note no. 11)*	2.22	2.16
Creditors for capital goods	0.12	-
Derivative liabilities	2.91	0.07
	18.81	6.24

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Change in liabilities arising from financing activities

(₹ in Crores)

Particulars	Unpaid Dividend on Equity (including Interim dividend)
Balance as at April 01, 2024	1.90
Cash Outflows	(89.27)
Dividend recognised during the year ¹	89.53
Balance as at March 31, 2025	2.16
Cash Outflows	(82.35)
Dividend recognised during the year ¹	82.41
Balance as at March 31, 2026	2.22

Notes forming part of the Standalone Financial Statements

20. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Advance from customers (Refer note (i) below)	69.58	116.02
Employee Benefits Payable (Refer note no. 19)	-	12.24
Statutory dues	4.61	13.61
Deferred revenue (Refer note (ii) below)	12.57	12.76
	86.76	154.63

- (i) The balance relates to advance consideration received from customers for the supply of finished goods for which the revenue is recognised point in time basis. This will be recognised as revenue when the products are supplied, which is expected to occur in the next year.

The amount of ₹109.42 crores included in advances from customers at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026.

- (ii) The deferred revenue arises in respect of the Company's Point Credits Scheme recognised in accordance with Ind AS 115 Customer Loyalty Programmes. The amount of deferred revenue will be recognised as revenue when the points are redeemed by customers, which is expected to occur over the next one year.

(₹ in Crores)

Particulars	Deferred revenue	
	As at 31/03/2026	As at 31/03/2025
Opening balance	12.76	7.25
Deferred during the year	13.78	12.40
Recognised as revenue during the year	(13.97)	(6.89)
Closing balance	12.57	12.76

21. Provisions

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for		
Employee benefits (Refer note (i) below)	2.83	1.36
Warranty (Refer note (ii) below)	11.33	17.34
	14.16	18.70

- (i) The provision for employee benefits includes gratuity provision. For detailed disclosures, refer note no. 37.
- (ii) Provisions for the expected cost of warranty obligations for domestic sales are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation. 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:

Notes forming part of the Standalone Financial Statements

21. Provisions (Contd.)

(₹ in Crores)

Particulars	Warranty	
	As at 31/03/2026	As at 31/03/2025
Opening balance	17.34	12.17
Additional provisions recognised	11.33	18.17
Reductions arising from payments	(7.69)	(13.00)
Reductions arising from remeasurement	(9.65)	-
Closing balance	11.33	17.34

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

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Tax liabilities		
Provision for income tax	43.14	69.07
Total	43.14	69.07
Tax assets		
Advance income tax	40.90	68.71
Total	40.90	68.71
Net	2.24	0.36

23. Revenue From Operations

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Revenue from Sale of Products	762.90	1,179.51
Other Operating Revenue	1.96	2.89
	764.86	1,182.40
Sale of products comprises of:		
Air Coolers	706.81	1,094.04
Others	56.09	85.47
	762.90	1,179.51

Notes forming part of the Standalone Financial Statements

23. Revenue From Operations (Contd.)

Reconciliation of Revenue from sale of products & services with the contracted price (₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Revenue as per contracted price	771.75	1,200.68
Adjustments		
Deferred revenue (Refer note no. 20)	0.19	(5.51)
Sales Return and Discount	(9.04)	(15.66)
Sale of products and Services	762.90	1,179.51

The management determines that the segment information reported under Note 33 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. Revenue is recognised at point in time.

24. Other Income

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Interest Income under the effective interest method on		
Deposits at amortised cost	0.03	0.01
Investments in debt instruments measured at FVTOCI	2.17	1.67
Other financial assets carried at amortised cost (Refer note no. 34)	5.06	5.49
Income from Target Maturity Fund at amortised cost	-	17.37
Other gains and losses		
Net gain on disposal of property, plant and equipment	-	0.52
Net Foreign Exchange gains	17.74	0.55
Net gain on disposal of instruments designated at FVTPL	20.47	12.66
Net gain on financial assets mandatorily measured at FVTPL	11.23	9.02
Other Non Operating Income	1.81	1.54
	58.51	48.83

25. Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Air Coolers	338.91	562.43
Others	32.78	71.26
	371.69	633.69

Notes forming part of the Standalone Financial Statements

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

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Opening Stock		
Stock-In-Trade	127.24	88.00
Less:		
Closing Stock		
Stock-In-Trade	96.86	127.24
	30.38	(39.24)

27. Employee Benefits Expense

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Salaries, Wages and Bonus	75.02	72.31
Contribution to Provident Fund and Other Funds	2.53	2.26
Gratuity Expense (Refer note no. 37B(ii-a))	1.92	1.41
Staff Welfare Expenses	0.80	0.66
	80.27	76.64

28. Finance Costs

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Other interest expense	0.24	0.41
	0.24	0.41

Notes forming part of the Standalone Financial Statements

29. Other Expenses

(₹ in Crores)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Assembly and Labour Charges	0.15	0.19
Power and Fuel	0.10	0.05
Repairs & Maintenance		
Building	0.04	0.07
Machinery	0.23	0.06
Others	0.13	0.10
Rent (Refer note no. 36)	9.16	8.13
Rates & Taxes	0.12	0.13
Travelling	10.64	11.81
Conveyance	1.47	1.49
Communication Expenses	0.93	1.05
Insurance	0.55	0.54
Printing and stationery charges	0.12	0.14
Legal & Professional Charges	8.04	8.68
Payment to Auditors (Refer note no. 35)	0.57	0.66
Vehicle Expenses	0.09	0.10
CSR Expenditure (Refer note no. 42)	4.04	3.24
Miscellaneous Expenses	11.49	15.61
Loss on Sale of Fixed Assets(Net)	0.23	-
Mark to Market Loss on derivative instruments	2.95	0.05
Bank Charges	0.37	0.27
Freight & Forwarding Charges	35.63	58.40
Warranty Expense	3.32	20.23
Sales Commission	1.79	2.44
CFA Handling Charges	3.25	2.69
	95.41	136.13

30. Earnings Per Share

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Face value of Equity Shares (₹)	2	2
Net Profit / (Loss) available for Equity Shareholders (₹ in Crores)	(166.17)	175.91
No. of Equity Shares	6,86,71,400	6,87,97,377
Basic and Diluted EPS (₹)	(24.20)	25.57

Notes forming part of the Standalone Financial Statements

31. Tax Expense

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

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
(a)	Current tax		
	In respect of the current year	44.19	69.00
	In respect of prior years	(0.33)	(0.65)
		43.86	68.35
(b)	Deferred tax		
	In respect of the current year (Refer note no. 17)	(4.75)	(2.09)
		(4.75)	(2.09)
Total income tax recognised in statement of profit and loss		39.11	66.26

The income tax expense for the year can be reconciled to the accounting profit as follows: (₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
	Profit / (Loss) before tax	(127.06)	242.17
	Income tax expense calculated at 25.168% (Previous year 25.168%)	(31.98)	60.95
(a)	Effect of lower tax on capital gain from investment in Bonds & Market Linked Debentures	(1.35)	(1.17)
(b)	Effect of impairment of investments in subsidiary (Refer note no. 39.3)	72.72	5.45
(c)	Effect of (Reversal)/Provision for expected credit losses on loans to subsidiary	-	(1.95)
(d)	Effect of CSR Expenditure not allowed under income tax	1.02	0.82
(e)	Others	(0.97)	2.81
	Current Year Income tax expense	39.44	66.91
	Prior Year Income tax expense	(0.33)	(0.65)
Total income tax recognised in statement of profit and loss		39.11	66.26

Notes forming part of the Standalone Financial Statements

31. Tax Expense (Contd.)

(31.2) Income tax recognised in Other Comprehensive Income

(₹ in Crores)

Sr. No.	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Deferred tax			
(a)	Arising on income and expenses recognised in other comprehensive income:		
	Re-measurement of defined benefit obligation	0.01	(0.22)
	Net fair value gain on investments in debt instruments at FVTOCI	(0.67)	(0.04)
	Total income tax recognised in other comprehensive income	(0.66)	(0.26)
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that will not be reclassified to profit or loss	0.01	(0.22)
	Items that may be reclassified to profit or loss	(0.67)	(0.04)
		(0.66)	(0.26)

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

(₹ in Crores)

Sr. No.	Particulars	2025-26	2024-25
(i)	Contingent Liabilities:		
a)	Claims against the Company not acknowledged as debt.	0.04	0.06
b)	Demand on account of GST / VAT matters.	3.88	7.57
c)	Demand on account of Income Tax matters.	-	1.15
d)	Demand on account of central excise matters.	21.95	0.89
e)	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed by subsidiary Company (Refer note no. 34)*.	128.53	150.14
		154.40	159.81

In respect of the above matters the management is reasonably confident that no material liability will devolve on the company and hence not recognised in the books of account.

For all matters contingent liability includes the order passed by the concerned authority against the Company and pending in appeal either at appellate or other higher authority level. In GST matters, contingent liability shown above also includes liability as per notices/show cause notices received from GST department for matter related to interest on GST liability already discharged. Amounts mentioned above do not include possible interest/penalty from the date of the contested order till the balance sheet date.

*This represents the amount of Corporate Guarantee / Standby Letter of Credit to the extent of outstanding balance of loans availed. The total Corporate Guarantee / Standby Letter of Credit given is ₹205.21 crores (Previous year ₹248.75 crores).

Notes forming part of the Standalone Financial Statements

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

(₹ in Crores)

Sr. No.	Particulars	2025-26	2024-25
(ii)	Commitments :		
a)	Estimated amount of Property, plant and equipment contracts remaining to be executed and not provided for.	5.42	5.18
b)	Export obligations against the import licenses taken for import of capital goods under the Export Promotion Capital Goods Scheme which is to be fulfilled over the period of next six years. If the Company is unable to meet these obligations, its liability would be 1.53 crores (March 31, 2025: 0.80 crores). The Company is reasonably certain to meet its export obligations and expects no outflow, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its standalone financial statements.	6.17	4.31
		11.59	9.49
c)	As per the E-Waste (Management) Rules, 2022 as notified by Government of India, the Company has an obligation to complete the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding 10 th year and the Company has fulfilled its obligation for the current financial year. The Company will have an e-waste obligation for future years, only if it participates in the market in those years.		

33. Segment Reporting

(a) Operating Segment :

As per recognition criteria mentioned in Ind AS - 108, Operating Segments, the Company has identified only one operating segment i.e. Air Cooling and Other Appliances Business. However substantial portion of Corporate Funds remained invested in various financial instruments. The Company has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

No Single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2026 and March 31, 2025.

(₹ in Crores)

Particulars	2025-26	2024-25
(1) Segment Revenue		
Air Cooling and Other Appliances	777.39	1,184.38
Corporate Funds	33.90	40.72
Un-allocable	12.08	6.13
Total	823.37	1,231.23

Notes forming part of the Standalone Financial Statements

33. Segment Reporting (Contd.)

(₹ in Crores)

Particulars	2025-26	2024-25
(2) Segment Profit before Interest and Taxes (PBIT)		
Air Cooling and Other Appliances		
Profit before Exceptional Items, Interest and Taxes	116.46	283.33
Less: Exceptional Items	(7.10)	45.99
Profit after Exceptional Items and before Interest and Taxes	123.56	237.34
Corporate Funds	33.36	40.23
Un-allocable	(283.74)	(34.99)
Total	(126.82)	242.58
Less: Finance Costs	0.24	0.41
Less: Taxes	39.11	66.26
Total Profit/(loss) After Tax	(166.17)	175.91
(3) Segment Assets		
Air Cooling and Other Appliances	320.98	343.10
Corporate Funds	268.30	438.87
Un-allocable	98.81	258.13
Assets classified as held for sale	-	5.68
Total	688.09	1,045.78
(4) Segment Liabilities		
Air Cooling and Other Appliances	168.13	275.00
Corporate Funds	-	-
Un-allocable	-	-
Total	168.13	275.00
(5) Capital Employed		
Air Cooling and Other Appliances	152.85	68.10
Corporate Funds	268.30	438.87
Un-allocable	98.81	258.13
Assets classified as held for sale	-	5.68
Total	519.96	770.78

(b) Entity wide information

(₹ in Crores)

Particulars	2025-26	2024-25
(1) Segment Revenue		
India	683.81	1,064.82
Rest of the world	81.05	117.58
Revenue from operations	764.86	1,182.40

Notes forming part of the Standalone Financial Statements

33. Segment Reporting (Contd.)

(₹ in Crores)

Particulars	2025-26	2024-25
(2) Segment Profit before Interest and Taxes (PBIT)		
India		
Profit before Exceptional Items, Interest and Taxes	153.62	300.09
Less: Exceptional Items	(7.10)	45.99
Profit/(loss) after Exceptional Items and before Interest and Taxes	160.72	254.10
Rest of the world		
Profit before Exceptional Items, Interest and Taxes	10.58	29.35
Less: Exceptional Items	298.12	40.87
Profit/(loss) after Exceptional Items and before Interest and Taxes	(287.54)	(11.52)
Total	(126.82)	242.58
Less: Finance Costs	0.24	0.41
Less: Taxes	39.11	66.26
Total Profit/(loss) After Tax	(166.17)	175.91

Segment Capital Employed :

Property, plant & equipment used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Company believes that it is not practical to provide segment disclosures relating to Capital employed.

(₹ in Crores)

Particulars	2025-26	2024-25
(3) Entity wide information for non-current assets (as per Ind-AS 108)		
India	100.88	83.59
Rest of the world	-	-
	100.88	83.59

34. Related Party Disclosures

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

(i) Subsidiaries

Name of Subsidiary	Nature of relationship with company
IMPCO S DE RL DE C V., Mexico	Wholly owned Subsidiary
Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Wholly owned Subsidiary
Dongguan GSK Appliances Co. Limited, China	Step down Subsidiary
Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited)	Wholly owned Subsidiary

Notes forming part of the Standalone Financial Statements

34. Related Party Disclosures (Contd.)

Name of Subsidiary	Nature of relationship with company
Climate Technologies Pty. Limited, Australia	Step down Subsidiary
Bonaire USA, LLC	Step down Subsidiary
Symphony Climatizadores Ltda, Brazil	Wholly owned Subsidiary

(ii) Enterprise in which Director has significant influence

Elephant Design Private Limited	Enterprise in which Director has significant influence
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(iii) Key Management Personnels*

Name	Category of directorship
Mr. Achal Bakeri	Chairman & Managing Director
Mr. Nrupesh Shah	Managing Director-Corporate Affairs
Mr. Amit Kumar	Executive Director & Group CEO (Upto 27-03-2026)

(iv) List of Independent Directors**

Name	Category of directorship
Mr. Naishadh Parikh	Independent Director (Upto 12-08-2025)
Mr. Ashish Deshpande	Independent Director
Ms. Reena Bhagwati	Independent Director
Mr. Santosh Nema	Independent Director
Ms. Malavika Ramanathan Harita	Independent Director

(b) Related Party Transactions:

Sr no	Name of the Related Parties	Nature of transaction	2025-26		2024-25	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
1	IMPCO S DE RL DE C V., Mexico	Sale of Goods / Receivables	29.74	24.35	41.97	30.77
		Sale of Assets	0.05		-	
		Software charges recovered	0.06		0.06	
		Accounting Charges recovered	0.78		0.81	
		Reimbursement of Travelling Expense recovered	0.01		-	
		Certification Charges recovered	-		0.00	
		Guarantee Charges recovered	0.21		0.01	
2	IMPCO S DE RL DE C V., Mexico	Investment in Capital	-	0.00	-	0.00
3	IMPCO S DE RL DE C V., Mexico	Loan Given/Receivable	23.51	27.03	8.36	-
		Loan Received back	-		8.36	
		Interest Income	1.18		0.17	
4	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Investment in Capital	-	1.55	-	1.55
		Provision for impairment on Investments	-		(1.55)	

Notes forming part of the Standalone Financial Statements

34. Related Party Disclosures (Contd.)

(₹ in Crores)

Sr no	Name of the Related Parties	Nature of transaction	2025-26		2024-25	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
5	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Software charges recovered	0.04		0.03	
		R&D Material Expenses	0.22		-	
		Reimbursement of Travelling Expense	0.03		0.09	
		Purchase of Goods / Payable	2.14	0.54	0.63	0.73
6	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Sale of Goods / Receivables	0.06	0.00	0.19	0.00
7	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Loan Given/Receivable	-	18.48	-	52.67
		Loan Received back	36.18		10.47	
		Interest Income	1.22		2.59	
		Provision for expected credit losses on loans to subsidiary	-		(7.73)	
8	Dongguan GSK Appliances Co., Limited	Purchase of Goods / Payable	2.77	-	-	-
9	Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia	Investment in Capital [Refer Note no. 4(i)]	164.36	-	-	133.76
		Provision for impairment on Investments	298.12		50.15	
10	Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia	Guarantee Charges recovered / Receivable	0.60	0.19	0.42	0.08
11	Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia	Loan Given/Receivable	-	-	43.59	56.94
		Loan Received back	59.54		-	
		Interest Income	1.07		1.84	
12	Climate Technologies Pty. Limited, Australia	Sale of Goods	5.70		5.46	
		Software charges recovered	0.05		0.05	
		Accounting Charges recovered	0.52		0.46	
		Guarantee Charges recovered / Receivable	0.96	0.54	0.65	5.60
13	Climate Technologies Pty. Limited, Australia	Purchase of Goods / Payable	0.05	-	0.06	-
14	Bonaire USA, LLC	Sale of Goods/Receivable	15.14	11.27	8.24	7.33
15	Symphony Climatizadores Ltda, Brazil	Investment in Capital	-	0.09	-	0.09

Notes forming part of the Standalone Financial Statements

34. Related Party Disclosures (Contd.)

(₹ in Crores)

Sr no	Name of the Related Parties	Nature of transaction	2025-26		2024-25	
			Volume of transaction	Balance at the end of the year	Volume of transaction	Balance at the end of the year
16	Symphony Climatizadores Ltda, Brazil	Sale of Goods/Receivable	11.63	11.63	31.36	9.79
17	Symphony Climatizadores Ltda, Brazil	Loan Given/Receivable	29.43	45.21	-	12.70
		Loan Received back	-	-	-	-
		Interest Income	1.56	-	0.88	-
18	Elephant Design Private Limited	Consultancy Expense	0.15	-	0.83	-
		Reimbursement of Travelling Expense	-	-	0.00	-
19	Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed	-	128.49	-	137.79
20	IMPCO S DE RL DE C V., Mexico	Corporate Guarantee / Standby Letter of Credit given to banks for loan availed	-	76.73	-	12.35
21	Key Management Personnels *	Short-term benefits	4.85	1.62	6.65	3.78
		Post-employment benefits#	0.10	-	0.09	-
22	Independent Directors**	Sitting Fees	0.12	-	0.12	-

Terms and Conditions of transactions with related party are as under:

A number of the above mentioned parties transacted with the Company during the year. The terms and conditions of the transactions with intragroup companies, key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash.

The above remuneration does not include Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified. During the year, no payment pertaining to Gratuity has been made to Key Management Personnels.

35. Payment to Statutory Auditors (excluding GST) for (Refer note no. 29) (₹ in Crores)

Particulars	2025-26	2024-25
a) Audit Fees (Including Limited Reviews)	0.52	0.60
b) Other Services (Certification)	0.04	0.04
c) Reimbursement of Expenses	0.01	0.02
	0.57	0.66

Notes forming part of the Standalone Financial Statements

36. Leases

36.1 : Leasing Arrangement

The Company does not have any Non-cancellable lease.

36.2 : Amount Recognised in Statement of Profit & Loss

(₹ in Crores)

Particulars	2025-26	2024-25
Expense related to Short-term Leases (Refer note no. 29)	9.16	8.13

36.3 : Amount Recognised in Statement of Cash Flows

(₹ in Crores)

Particulars	2025-26	2024-25
Under Operating activities (Short term leases)	(9.16)	(8.13)
Total cash outflow for leases	(9.16)	(8.13)

36.4 : Lease Commitments for short-term leases

The Company has entered into Short term leases for clearing and forwarding agent premises at various location of India, tenure of which is less than a year. There are no obligations or commitments with reference to such short term leases as at reporting date as such leases are cancellable at the discretion of lessee i.e. the Company.

37. Employee Benefits

(A) Defined contribution plans

The Company makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company recognised ₹1.80 crores (Year ended March 31, 2025 ₹1.67 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.

Notes forming part of the Standalone Financial Statements

37. Employee Benefits (Contd.)

- Interest risk:** A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Longevity risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk. The Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

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, 2026	As at March 31, 2025
Expected return on plan assets	7.24%	6.84%
Discount rate	7.24%	6.84%
Rate of salary increase	7.00%	7.00%
Weighted Average Duration of the Defined Benefit Obligation	8 Years	8 Years
Rate of employee turnover	For services 4 years and below 10.00% and For services 5 years and above 4.00%	For services 4 years and below 10.00% and For services 5 years and above 4.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

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

Notes forming part of the Standalone Financial Statements

37. Employee Benefits (Contd.)

II Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows: (₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.75	1.35
Net interest expense	0.17	0.06
Current Cost (a)	1.92	1.41
Past service cost (b)	1.40	-
Components of defined benefit cost recognised in profit or loss (a+b)	3.32	1.41
Actuarial (gains)/losses on obligation for the year	(0.09)	0.82
Return on plan assets (excluding interest income)	0.07	0.06
Components of defined benefit costs recognised in other comprehensive income	(0.02)	0.88
Total	3.30	2.29

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, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(18.00)	(15.45)
Fair value of plan assets	15.17	14.09
Funded status	(2.83)	(1.36)
Net liability arising from defined benefit obligation (Refer note no. 21)	(2.83)	(1.36)

IV Movements in the present value of the defined benefit obligation are as follows: (₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	15.44	13.39
Current service cost	1.75	1.35
Past service cost	1.40	-
Interest cost	1.09	0.96
Benefits paid from the fund	(1.52)	(1.06)
Benefits paid directly by the employer	(0.07)	(0.01)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.48)	0.38
Actuarial (gains)/losses arising from experience adjustments	0.39	0.44
Closing defined benefit obligation	18.00	15.45

Notes forming part of the Standalone Financial Statements

37. Employee Benefits (Contd.)

V Movements in the fair value of the plan assets are as follows: (₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	14.09	12.56
Interest income	0.92	0.90
Return on plan assets (excluding amounts included in net interest expense)	(0.07)	(0.06)
Contributions from the employer	1.75	1.75
Benefits paid	(1.52)	(1.06)
Closing fair value of plan assets	15.17	14.09

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, 2026	As at March 31, 2025
HDFC Plan (Insurance Fund)	15.17	14.09
Closing fair value of plan assets	15.17	14.09

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

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
1 st following year	1.77	1.75
2 nd following year	1.64	0.82
3 rd following year	2.15	1.80
4 th following year	2.15	1.56
5 th following year	2.14	1.56
Sum of years 6 to 10	7.08	6.21
Sum of years 11 and above	15.07	13.92

VIII Sensitivity analysis: (₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate increase by 1%	(1.08)	(1.00)
Discount rate decrease by 1%	1.22	1.14
Rate of salary increase by 1%	1.21	1.12
Rate of salary decrease by 1%	(1.09)	(1.01)
Rate of employee turnover increase by 1%	(0.02)	(0.04)
Rate of employee turnover decrease by 1%	0.02	0.04

Notes forming part of the Standalone Financial Statements

38. Leave encashment

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

39. Exceptional Items

(39.1) During the year ended March 31, 2025, the Company had written off ₹50.22 crores towards receivable from M/s Pathways Retail Pvt Ltd, Delhi out of which ₹45.99 crores is classified as an exceptional item and balance ₹4.23 crores as expected credit loss provision. During the year ended March 31, 2026, the Company has recovered ₹8.50 crores from the said party and this amount is presented as an exceptional item.

(39.2) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹1.40 crores as past service cost on post-employment defined benefits for its employees has been recognised as an exceptional item during the year ended March 31, 2026. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.

(39.3) The Company holds long-term investments in the equity shares of Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited) ("SAPL"), a wholly owned subsidiary having subsidiaries viz Climate Technologies Pty Limited, Australia, and Bonaire USA LLC, USA. As of March 31, 2026, the gross carrying amounts of these investments was ₹348.27 crores (as of March 31, 2025 ₹183.91 crores).

During the year ended March 31, 2026, the Company's management calculated the value in use of its investment in SAPL to determine the recoverable value, in line with Ind AS 36 - Impairment of Assets. After careful consideration of various factors, the management believes that the value of its investment in SAPL shall be fully impaired resulting in an impairment loss of ₹298.12 crores (during year ended March 31, 2025 ₹50.15 crores) and presented as an exceptional item.

(39.4) During FY 2019-20, the Company had made impairment provision of ₹1.55 crores towards investment in Guangdong Symphony Kerulai Air Coolers Company Limited (GSK), a wholly owned subsidiary of the Company in China and classified it as an exceptional item.

During FY 2023-24, the Company had made provision for expected credit loss on loan given to GSK amounting to ₹7.73 crores, classified as an exceptional item.

During FY 2024-25, considering an improvement in the operational cashflow of GSK, the Company had reversed provision for expected credit loss amounting to ₹7.73 crores towards loan and impairment provision of ₹1.55 crores towards Investment. The same was classified as an exceptional item.

The outstanding amount of loan as at March 31, 2026 is ₹18.48 crores (as at March 31, 2025 ₹52.67 crores).

Notes forming part of the Standalone Financial Statements

40. Assets classified as held for sale

During the year ended March 31, 2025, the Company had decided to sell a land in Ahmedabad. Accordingly, the land was classified as an "Asset held for sale" from Gross Block of Assets at its carrying value of ₹5.68 crores (Fair value in FY 2024-25 ₹29.94 crores measured as per the market approach by reference to sales of comparable properties), as it met the criteria to be classified as a "Held for sale" asset in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". However, during the year ended March 31, 2026, the Company has reclassified the land to Property, plant and equipment from Assets held for sale as the sale of land is not highly probable within a period of 12 months, and the management is not committed to a plan to sell the asset, and the land is not actively marketed for sale.

Accordingly, the land has been reclassified at the lower of its carrying amount, i.e., ₹5.68 crores which is the value that would have been recognised had the asset (or disposal group) not been classified as held for sale, and its recoverable amount, i.e., ₹31.88 crores at the date of the subsequent decision not to sell the land.

Further, the said land has been subsequently reclassified from Property, Plant and Equipment to Investment Property in accordance with Ind AS 40, since the management has decided to hold the land for capital appreciation.

41. Expenditure on Research & Development activities are as under

The amount of expenditure as shown in respective heads of account is as under: (₹ in Crores)

Particulars	2025-26		2024-25	
Capital Expenditure		1.51		-
Revenue Expenditure				
Material Consumed	0.52		0.61	
Employee Benefit Expenses	4.45		3.19	
Other Expenses	0.59	5.56	0.43	4.23
Total		7.07		4.23

42. Expenditure on Corporate Social Responsibility are as under

(a) Gross amount required to be spent by the Company during the year ₹4.01 crores (Previous year ₹3.22 crores).

(b) Amount spent during the year on (₹ in Crores)

	In Cash		Yet to be paid in Cash		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(i) Ensuring Environmental Sustainability, Ecological balance	0.47	0.77	-	-	0.47	0.77
(ii) Preventive Healthcare	2.02	1.00	-	-	2.02	1.00
(iii) Education and Research	1.21	1.00	-	-	1.21	1.00
(iv) Others	0.34	0.47	-	-	0.34	0.47
Total	4.04	3.24	-	-	4.04	3.24

Notes forming part of the Standalone Financial Statements

43. Financial Instruments

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company is not subject to any externally imposed capital requirements.

The management of the Company reviews the capital structure of the Company on regular basis.

The following table summarises the capital of the Company. (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Debt	-	-
Total Equity	519.96	770.78
Net debt to equity ratio	-	-

Other disclosure pursuant to Ind AS 107 "Financial instruments: Disclosures":

(a) Category-wise classification for applicable financial assets: (₹ in Crores)

Sr. No.	Particulars	Refer Note Number	As at 31/03/2026	As at 31/03/2025
I	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in mutual funds	4 & 9	239.79	154.11
II	Measured at amortised cost:			
	(i) Investment in equity shares of subsidiaries	4	1.64	135.40
	(ii) Investment in mutual funds	4	-	253.30
	(iii) Trade receivables	10	83.26	86.72
	(iv) Cash and cash equivalents and bank balances	11	20.71	21.52
	(v) Loans	5 & 12	90.72	122.31
	(vi) Other financial assets	6 & 13	1.58	1.77
			197.91	621.02
III	Measured at fair value through Other Comprehensive Income (FVTOCI):			
	(i) Investment in bonds	4	28.50	31.45
	Total		466.20	806.58

(b) Category-wise classification for applicable financial liabilities: (₹ in Crores)

Sr. No.	Particulars	Refer Note Number	As at 31/03/2026	As at 31/03/2025
I	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Derivative liabilities-forward exchange contract	19	2.91	0.07
II	Measured at amortised cost:			
	(i) Trade payables	18	46.16	89.87
	(ii) Other financial liabilities	19	18.81	6.24
	Total		67.88	96.18

Notes forming part of the Standalone Financial Statements

44. Fair value measurements

(a) Fair value Hierarchy of the Company's financial assets/liabilities that are measured at fair value on a recurring basis:

(₹ in Crores)

Particulars	As at 31/03/2026				As at 31/03/2025			
	Level1	Level2	Level3	Total	Level1	Level2	Level3	Total
I Financial assets at FVTPL								
(i) Investment in mutual funds	239.79	-	-	239.79	154.11	-	-	154.11
II Financial assets at FVTOCI								
(i) Investment in bonds	28.50	-	-	28.50	31.45	-	-	31.45
III Financial liabilities at FVTPL								
(i) Derivative liabilities-forward exchange contract	-	2.91	-	2.91	-	0.07	-	0.07

There were no transfers between Level 1 and 2 during the current or prior year.

Valuation technique and key inputs used to determine fair value:

- A. Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

I Financial assets measured at amortised cost

The carrying amount of Trade receivables, Loans, Cash and cash equivalents and bank balances & Other current financial assets are considered to be the same as their fair value due to their short term nature. The carrying amount of Other non-current financial assets are considered to be close to the fair value.

II Mutual Funds measured at amortised cost (₹ in Crores)

Particulars	As at 31/03/2026		As at 31/03/2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Target Maturity Fund	-	-	257.18	253.30

III Financial liabilities measured at amortised cost

The carrying amount of Trade payables and Other financial liabilities are considered to be the same as their fair values due to their short term nature.

Notes forming part of the Standalone Financial Statements

45. Financial risk management objectives And Policies

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Company is exposed are described below:

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates risk and price risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Foreign currency risk management

The company is mainly exposed to the currency of United States Dollar (USD), Australian Dollar (AUD), and Chinese Yuan Renminbi (CNY) against Indian Rupee (INR), have an impact on the Company's operating results. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company enters into foreign exchange forward contracts to manage the foreign currency risk exposure.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At March 31, 2026 the Company hedged 47% (March 31, 2025: 14%) of its expected foreign currency trade receivables and 49% (March 31, 2025: Nil) of its expected foreign currency loan receivables. Those hedged sales and loans were highly probable at the reporting date. This foreign currency risk is partly hedged by using foreign currency forward contracts.

(All figures in crores)

Foreign currency exposure	As at March 31, 2026		As at March 31, 2025	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
US Dollar	1.33	-	0.77	-
Australian Dollar	0.01	-	1.17	-
Chinese Yuan Renminbi	1.36	0.04	4.47	0.09

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

Notes forming part of the Standalone Financial Statements

45. Financial risk management objectives And Policies (Contd.)

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, 2026		As at March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
Foreign currency monetary assets				
US Dollar	(6.09)	6.09	(3.26)	3.26
Australian Dollar	(0.04)	0.04	(3.13)	3.13
Chinese Yuan Renminbi	(0.92)	0.92	(2.63)	2.63
Foreign currency monetary liabilities				
Chinese Yuan Renminbi	0.03	(0.03)	0.05	(0.05)
Impact on profit or loss at the end of the reporting year	(7.02)	7.02	(8.97)	8.97
Impact on total equity as at the end of the reporting year (net of tax)	(5.25)	5.25	(6.71)	6.71

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 and mutual fund), trade receivables, loans and advances.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses.

Price risk

The Company's exposure to price risk arises from investments in Bond and mutual funds 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 Standalone Financial Statements

45. 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)

Currency	Movement in Price	As at March 31, 2026		As at March 31, 2025	
		Impact on Profit	Impact on Other Comprehensive Income	Impact on Profit	Impact on Other Comprehensive Income
Bonds					
Increase	+2%	-	0.57	-	0.63
Decrease	-2%	-	(0.57)	-	(0.63)
Mutual Funds					
Increase	+2%	4.80	-	3.08	-
Decrease	-2%	(4.80)	-	(3.08)	-
Total					
Increase	+2%	4.80	0.57	3.08	0.63
Decrease	-2%	(4.80)	(0.57)	(3.08)	(0.63)
Impact on total equity as at the end of the reporting year (net of tax)					
Increase	+2%		4.40		3.31
Decrease	-2%		(4.40)		(3.31)

Interest rate risk

The Company's majority investments are primarily in fixed rate interest bearing investments. Except in case of Market Linked Debentures the Company is not significantly exposed to interest rate risk.

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings base on their contractual maturities for all non-derivative financial liabilities. Maturity of financial liabilities are on undiscounted basis.

Notes forming part of the Standalone Financial Statements

45. Financial risk management objectives And Policies (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	45.77	0.39	-	46.16
(ii) Other financial liabilities	18.81	-	-	18.81

(₹ in Crores)

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	>5 years	Total
Current				
(i) Trade payables	89.87	-	-	89.87
(ii) Other financial liabilities	6.24	-	-	6.24

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

46. Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Current Assets	386.04	420.39
Current Liabilities	168.13	269.80
Current Ratio	2.30	1.56
% change from previous period	47.36%	

Reason for change more than 25%:

As at March 31, 2026 there is decrease in advance received from customers towards future orders and decrease in trade payable resulting in to increase in current ratio.

b) Debt - Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Total Debt	-	-
Total Equity	519.96	770.78
Debt - Equity Ratio	-	-
% change from previous period	-	

Debt Equity Ratio is not applicable because the Company does not have any borrowings.

Notes forming part of the Standalone Financial Statements

46. Ratios as per Schedule III Requirements (Contd.)

c) Return on Equity Ratio (ROE) = Net profit/(loss) after tax divided by Average Shareholder's Equity

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Profit/(loss) for the year	(166.17)	175.91
Average Shareholder's Equity	645.37	772.58
Return on Equity Ratio (ROE)	-25.75%	22.77%
% change from previous period	-213.08%	

Reason for change more than 25%:

Profit based ratios have undergone significant change due to exceptional item of ₹291.02 crores (previous year ₹86.86 crores). Profit for the year before exceptional item has decreased as compared to last year due to lower sales volume.

d) Inventory Turnover Ratio = Cost of goods sold divided by Average inventory

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Cost of goods sold	402.07	594.45
Average Inventory	112.05	107.62
Inventory Turnover Ratio	3.59	5.52
% change from previous period	-35.04%	

Reason for change more than 25%:

During the year cost of goods sold has decreased by 32% in line with decrease in sales

e) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Revenue from Sale of Products	762.90	1,179.51
Closing Trade Receivables	83.26	86.72
Trade Receivables turnover ratio	9.16	13.60
% change from previous period	-32.63%	

Reason for change more than 25%:

The ratio impacted due to high receivable due to unfavourable season

f) Trade payables turnover ratio = Total purchases divided by closing trade payables

(₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Total purchases	371.69	633.69
Closing Trade payables	46.16	89.87
Trade payables turnover ratio	8.05	7.05
% change from previous period	14.20%	

Notes forming part of the Standalone Financial Statements

46. Ratios as per Schedule III Requirements (Contd.)

- g) **Net capital Turnover Ratio = Net Sales divided by Net Working capital (whereas net working capital= current assets - current liabilities)** (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Revenue from Sale of Products	762.90	1,179.51
Net working capital	217.91	150.59
Net capital Turnover Ratio	3.50	7.83
% change from previous period	-55.30%	

Reason for change more than 25%:

Due to decrease in Sales in current year by 35% and increase in Net working capital by 45%.

- h) **Net profit ratio = Net profit after tax divided by Net Sales** (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Profit/(loss) for the year	(166.17)	175.91
Net sales	762.90	1,179.51
Net profit ratio	-21.78%	14.91%
% change from previous period	-246.05%	

Reason for change more than 25%:

Profit based ratios have undergone significant change due to exceptional item of ₹291.02 crores (previous year ₹86.86 crores). Profit for the year before exceptional item has decreased as compared to last year due to lower sales volume.

- i) **Return on Capital employed (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed** (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
EBIT	(126.82)	242.58
Capital employed	519.96	775.98
ROCE Ratio	-24.39%	31.26%
% change from previous period	-178.02%	

Reason for change more than 25%:

Profit based ratios have undergone significant change due to exceptional item of ₹291.02 crores (previous year ₹86.86 crores). EBIT for the year before exceptional item has decreased as compared to last year due to lower sales volume.

Notes forming part of the Standalone Financial Statements

46. Ratios as per Schedule III Requirements (Contd.)

- j) **Return on investment = Income generated from investments divided by Time weighted average investments** (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
GOI Bonds	7.04%	5.30%
Income from investments	2.17	1.67
Time weighted average investments	30.80	31.50
% change from previous period	32.67%	
Mutual Funds	7.29%	7.52%
Income from investments	31.71	39.05
Time weighted average investments	434.75	519.05
% change from previous period	-3.05%	
Corporate Deposits, Commercial Paper and Bank FDR	3.15%	-
Income from investments	0.01	-
Time weighted average investments	0.21	-
% change from previous period	N.A.	

Reason for change more than 25%:

GOI bonds were purchased in June 2025, therefore, interest income in the last year was recognized for nine months, whereas the current year includes a full year's income.

- k) **Operating Profit Margin = Operating Profit (Profit/(loss) before tax + Finance Cost - Other Income) divided by Revenue from Operations** (₹ in Crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Profit/(loss) before tax	(127.06)	242.17
Add:		
Finance costs	0.24	0.41
Less:		
Other Income	58.51	48.83
Operating Profit/(loss)	(185.33)	193.75
Revenue from Operations	764.86	1,182.40
Operating Profit Margin	-24.23%	16.39%
% change from previous period	-247.87%	

Reason for change more than 25%:

Profit based ratios have undergone significant change due to exceptional item of ₹291.02 crores (previous year ₹86.86 crores). Operating profit margin % has decreased as compared to last year due to adverse impact on gross margin.

Notes forming part of the Standalone Financial Statements

47. Other Statutory Information

- (i) The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with companies struck off.
- (iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has no such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48. Amount below ₹50 thousand is mentioned as “0.00”.

49. Investments made by the Company in CHPL and IMPCO were classified as ‘Assets held for Sale’ amounting to ₹133.76 crores (Net of impairment provision of ₹50.15 crores) and ₹0.00 crores respectively in the Interim Standalone Statement of Assets and Liabilities of the Company published during the year.

Despite sustained efforts by the management, no formal proposal was received as per the expectation of the Company or strategic considerations. Considering the rapidly evolving geopolitical landscape, the Board in its meeting dated January 28, 2026, decided to roll back the divestment process for these subsidiaries. Accordingly, the investments in wholly owned subsidiaries no longer meet the ‘Held for sale’ criteria as the divestment in these subsidiaries is not highly probable within a period of 12 months and the management is not committed to a plan to sell the investment and it is not actively marketed for sale, hence the investments are reclassified at its carrying amounts.

Notes forming part of the Standalone Financial Statements

50. Subsequent to the reporting period, on May 15, 2026, the Board of Directors approved the transfer of Climate Technologies Pty Limited’s (“CTPL”) entire stake in its step down subsidiary, Bonaire USA LLC (“Bonaire”), to be held directly under the Ultimate Parent Company, Symphony Limited. This restructuring involves the transfer of CTPL’s entire shareholding in Bonaire to the Ultimate Parent Company i.e. Symphony Limited.

This transaction is a common control transaction and an internal reorganization within the Group and accordingly, it does not result in any change in the ultimate ownership or control over the CTPL (through Climate Holdings Pty Limited) and Bonaire.

Subsequent to the reporting period, on May 15, 2026, the Board of Directors approved the transfer of intellectual properties (“IP”) i.e. patents, trademarks and commercial designs owned by Climate Technologies Pty Limited (“CTPL”) to the Ultimate Parent Company, Symphony Limited. This transfer involves the movement of CTPL’s patents, trademarks and commercial designs rights directly to Symphony Limited.

As the above mentioned events relates to conditions that arose after the reporting date, it is considered as a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. No adjustments have been made to the standalone financial statements as at and for the year ended March 31, 2026.

51. Approval of financial statements

The standalone financial statements were approved for issue by the board of directors on May 15, 2026.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director

DIN-00397573

Mayur Barvadiya

Company Secretary & Head Legal

Nrupesh Shah

Managing Director -Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries:

(₹ in Crores)

Sr. No.	Particulars	IMPCO S DE RL DE CV, Mexico	Guangdong Symphony Kerulair Air Coolers Co., Limited, China	Dongguan GSK Appliances Co. Limited, China	Bonaire USA LLC, USA	Climate Technologies Pty. Limited, Australia	Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia	Symphony Climatizadores Ltda, Brazil
1	Reporting period	31-12-2025	31-12-2025	31-12-2025	31-03-2026	31-03-2026	31-03-2026	31-12-2025
2	(i) Reporting currency	Mexican Peso	CNY	CNY	US Dollar	Australian Dollar	Australian Dollar	Brazilian Real
	(ii) Exchange rate as on the last date of the relevant Financial year	5.18	13.56	13.56	93.85	64.24	64.24	17.98
3	Share Capital	0.00	115.29	0.68	0.00	0.00	375.18	0.09
4	Reserves & Surplus	129.66	(113.24)	0.11	(20.38)	(28.22)	(66.98)	(7.90)
5	Total Assets	251.98	59.93	6.70	40.01	174.30	308.38	56.46
6	Total Liabilities	132.70	57.87	5.92	60.39	202.51	0.18	64.27
7	"Investments (Excl. Investment in Subsidiaries)"	0.01	-	-	-	-	-	-
8	Turnover	214.10	97.25	25.34	48.03	149.74	-	7.73
9	Profit before taxation	13.73	60.42	(0.06)	8.31	(36.70)	(11.23)	(5.16)
10	Provision for taxation	6.34	0.17	0.00	0.02	1.74	37.70	-
11	Profit after taxation	7.39	60.25	(0.06)	8.30	(38.44)	(48.94)	(5.16)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100%	100%	100%	100%*	100%*	100%*	100%
14	The date since when subsidiary was acquired	01-04-2011	01-01-2016	23/08/24	01-07-2018	01-07-2018	15-06-2018	10-06-2019

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

Place : Ahmedabad

Date : May 15, 2026

For and on behalf of the board

Achal Bakeri

Chairman & Managing Director

DIN-00397573

Mayur Barvadiya

Company Secretary & Head Legal

Nrupesh Shah

Managing Director-Corporate Affairs

DIN-00397701

Girish Thakkar

Chief Financial Officer

SYMPHONY LIMITED

CIN – L32201GJ1988PLC010331

Registered Office: Symphony House, Third Floor, FP12, TP50, Off S.G. Highway, Bodakdev, Ahmedabad – 380 059, Gujarat, India.

Phone: +91-79-66211111 • Fax: +91-79-66211140

E-mail ID: investors@symphonylimited.com • Website: www.symphonylimited.com

Notice

NOTICE is hereby given that the 39th Annual General Meeting ('AGM') of the Members of Symphony Limited ('the Company') will be held on Tuesday, August 04, 2026 at 01:30 p.m. (IST), through Video Conferencing ('VC') facility or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

- To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the reports of the board of directors and auditors thereon.
- To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of the auditors thereon.
- To confirm payment of three interim dividends aggregating to ₹4.00 per share and to declare a final dividend of ₹5.00 per share on equity shares for the financial year 2025-26.
- 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:

- Re-appointment of Mr. Nrupesh Shah (DIN - 00397701) as Managing Director-Corporate Affairs

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of SEBI Listing Regulations and the Articles of Association of the Company and subject to approval, including approval of Central Government, as may be necessary, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Nrupesh Shah (DIN - 00397701) as Managing Director - Corporate Affairs of the Company for a further period of 5 (five) years w.e.f. November 01, 2026, upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the notice convening this annual general meeting, with authority / liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Nrupesh Shah."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board
For Symphony Limited

Date: July 06, 2026

Place: Ahmedabad

Mayur Barvadiya
Company Secretary and Head - Legal

Notes:

- (a) Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being No.03/2025 dated September 22, 2025, ('MCA Circulars') has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM. The deemed venue for the 39th AGM will be Symphony House, 3rd Floor, FP12, TP50, Off S. G. Highway, Bodakdev, Ahmedabad – 380059, Gujarat, India.
- (b) Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of the AGM venue are not annexed to this notice.
- (c) In accordance with the applicable MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and subsequent circulars issued in this regard, the latest being No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2026, will be sent through e-mail, to those members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Bigshare Services Private Limited or the Depository Participant(s). Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Integrated Annual Report are available, is being sent to all the shareholders who have not registered their Email IDs with the Company. The Notice and the Integrated Annual Report for the financial year ended March 31, 2026 shall be available on the websites of the Company viz., www.symphonylimited.com and of the Stock Exchanges where equity shares of the Company are listed. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., National Securities Depository Limited (NSDL), viz., <https://www.evoting.nsdl.com>.
- (d) The statement setting out material facts as required under Section 102(1) of the Companies Act, 2013, in respect of Ordinary/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., upto the date of the ensuing AGM.
- (e) The Company has fixed the Friday, July 17, 2026 as 'Record Date' for the purpose of the AGM and payment of the final dividend.
- (f) Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the ensuing AGM.
- (g) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file a Nomination Form in respect of their shareholdings to the Registrar and Share Transfer Agent.

- (h) Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 39th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the board resolution/power of attorney to the Scrutinizer.
- (i) The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (j) The recorded transcript of the AGM will be hosted on the website of the Company.
- (k) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com.
- (l) Members, who hold shares in physical form, are requested to intimate the change in their registered address, if any, to the Registrar and Share Transfer Agent by sending a filled in and signed Form ISR - 1 and Form ISR - 2 to our RTA, i.e., Bigshare Services Private Limited, or they may directly update by accessing link at: <https://www.bigshareonline.com/InvestorRegistration.aspx>.
- (m) **TDS ON DIVIDEND**
- Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants, or in case shares are held

in physical form, with the Company by sending an email to the Company's email address at investors@symphonylimited.com. For details, Members may refer to the "Communication on TDS on Dividend Distribution" circulated along with the notice of AGM.

- (n) Details of directors seeking appointment/re-appointment at the ensuing AGM of the Company are given in this Notice in compliance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meeting.
- (o) Members holding shares in demat form who have not registered their email addresses, are requested to register their email ID with their respective depository participants, and members who are holding shares in physical form are requested to register their email ID with the Registrar and Share Transfer Agent for receipt of the Annual Report, Notice, Quarterly Results, Circulars, etc. by electronic mode.
- (p) Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund:

Members who have not yet encashed their following dividend(s) are requested to lodge their claims with the Company or Registrar and Share Transfer Agent.

Particulars of dividend	Last date to claim the dividend
1 st Interim Dividend – 2018-19	August 31, 2026
Final Dividend – 2017-18	September 30, 2026
2 nd Interim Dividend – 2018-19	December 31, 2026
3 rd Interim Dividend – 2018-19	February 28, 2027

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the Company's website:

<https://symphonylimited.com/investor/shareholding-information/>.

The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 07, 2016 (IEPF Rules 2016) as amended/modified from time to time. The Company has, during financial year 2025-26, transferred to the IEPF Authority all shares, except disputed cases, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, within 30 days from the due dates.

Details of shares transferred to the IEPF Authority are available on the website of the Company as well as that of the IEPF Authority and the same can be accessed through the following links:

(i) <https://symphonylimited.com/investor/shareholding-information/>

(ii) <https://iepf.gov.in>

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority

can be claimed back from the IEPF Authority. Concerned members/investors are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.html> or contact our Registrar and Transfer Agent, M/s. Bigshare Services Private Limited (BSPL) for lodging a claim for refund of shares and/or dividend from the IEPF Authority.

(q) **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

The remote e-voting period begins on Friday, July 31, 2026 at 9:00 a.m. and ends on Monday, August 03, 2026 at 5:00 p.m.. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., Tuesday, July 28, 2026 may cast their vote electronically. The way to vote electronically on the NSDL e-voting system consists of two steps, which are mentioned below:

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and joining the virtual meeting for individual shareholders holding securities in demat mode

Based on the SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-voting facility.

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	1. Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a smart mobile phone. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login', which is available under the 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services, and you will be able to see the e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of shareholders	Login method
	3. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of the e-voting system is launched, click on the icon 'Login', which is available under the 'Shareholder/ Member' section. A new screen will open. You will have to enter your user ID (i.e., your sixteen digit demat account number held with NSDL), password/ OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL depository site. Click on options available against the Company name or e-voting service provider - NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 4. Shareholders/Members can also download the NSDL mobile app 'NSDL Speede', by scanning the QR code given below, for a seamless voting experience. NSDL Mobile App is available on App Store Google Play 
Individual shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, can login through their existing user ID and password. An option will be made available to reach the e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit the CDSL website, https://www.cdslindia.com and click on the login icon and New System Myeasi Tab, and then use their existing Myeasi username and password. 2. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or during the AGM. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website, https://www.cdslindia.com. Here the user is required to click on 'Login' and select the New System Myeasi Tab, and then click on the registration option.

Type of shareholders	Login method
	4. Alternatively, the user can directly access the e-voting page by providing a demat account number and PAN number, from a link on the home page — https://www.cdslindia.com . The system will authenticate the user by sending an OTP on the registered mobile number and email address, as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP, i.e., NSDL , where the e-voting is in progress.
Individual shareholders (holding securities in demat mode) login through their depository participants	Users can also login using the login credentials of their demat account through their depository participant registered with NSDL/CDSL for the e-voting facility. Once login is done, users will be able to see the e-voting option. Once a user clicks on the e-voting option, they will be redirected to the NSDL/CDSL depository site after successful authentication, where they will be able to see the e-voting feature. Clicking on options available against the Company name or the e-voting service provider — NSDL will redirect the user to the e-voting website of NSDL for casting their vote during the remote e-voting period; alternatively, they can join the virtual meeting and vote during the meeting.

Important note: Members who are unable to retrieve their user ID/password are advised to use the ‘Forgot User ID’ and ‘Forgot Password’ options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through the depository, i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue during login can contact the NSDL helpdesk by sending a request on evoting@nsdl.co.in , or by calling 022 - 4886 7000 and toll-free no.: 1800 1020 990 / 1800 22 44 30
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue during login can contact the CDSL helpdesk by sending a request on helpdesk.evoting@cdslindia.com or by calling 022-23058738 or 022-23058542-43 and toll-free no.:1800 22 55 33

B) Login method for shareholders other than individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

Step -1 How to login to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open the web browser and type the following URL: <https://www.evoting.nsdl.com/>.

2. Once the home page of the e-voting system is launched, click on the ‘Login’ icon, which is available under the ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your user ID, your password/OTP, and a verification code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can login on <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services with your login credentials, click on e-voting, and you can proceed to Step 2, i.e., cast your vote electronically.

4. Your user ID details are given below:

Manner of holding shares i.e., demat (NSDL or CDSL) or Physical	Your user ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For members holding shares in physical form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered to your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL, in your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for your NSDL account, last 8 digits of client ID for CDSL account, or folio number for shares held in physical form.

(ii) The .pdf file contains your ‘user ID’ and your ‘initial password’.

(iii) If your email ID is not registered, please follow the steps mentioned below in the process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the ‘initial password’, or have forgotten your password:

a) Click on the ‘Forgot User Details/Password?’ (if you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com>.

b) Physical User Reset Password? (if you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com>.

c) If you are still unable to get the password by the above mentioned two options, you can send a request to evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name, and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to ‘Terms and Conditions’, by selecting the check box.
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8. Now, you will have to click on the 'Login' button.
9. After you click on the 'Login' button, the home page of e-voting will open.

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-voting system.

How to cast your vote electronically and join the General Meeting on the NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' 'EVEN', in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period and cast your vote during the General Meeting. For joining the virtual meeting, you need to click on the 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take a printout of the votes cast by you, by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email IDs are not registered with the depositories, for procuring their user ID and password, and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide the folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) by email to investors@symphonylimited.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested), AADHAR (self-attested) to investors@symphonylimited.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in **Step 1 (A), i.e., Login method for e-voting and joining the virtual meeting for individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing the above-mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM.

However, they will not be eligible to vote at the AGM.

4. The point of contact for grievances related to e-voting on the day of the AGM is the same as the point of contact mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the facility by following the steps mentioned above for 'access to the NSDL e-voting system'. After successful login, you can see the '**VC/OAVM link**' placed under the '**Join General Meeting**' menu against the Company name. You are requested to click on the VC/OAVM link placed under the 'Join General Meeting' menu. The link for VC/OAVM will be available in the shareholder/member login where the EVEN of the Company will be displayed.
2. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, mobile number at investors@symphonylimited.com. They will be replied to by the Company suitably.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI) are required to send scanned copies (pdf/jpg format) of the relevant Board Resolution/ authority letter with an attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to jitendraliya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://www.evoting.nsdl.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
3. It is strongly recommended not to share your password with any other person, and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to reset the password through the 'Forgot User Details/Password?' or 'Physical User Reset Password?', option available on <https://www.evoting.nsdl.com>.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders, and the e-voting user manual for shareholders available in the 'download' section of <https://www.evoting.nsdl.com> or call on 022 - 4886 7000 or send a request to evoting@nsdl.com
- (r) Mr. Jitendra Leeya, Practising Company Secretary has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (s) Voting shall be allowed at the end of the discussion on the resolutions on which voting is to be held, with the assistance of the scrutinizer,

by use of electronic mode for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- (t) The scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make, within two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour of, or against, if any, to the

Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

- (u) The results declared along with the scrutinizer's report shall be placed on the Company's website at www.symphonylimited.com immediately after the result is declared and the same shall be communicated to the National Stock Exchange of India Limited and BSE Limited.
- (v) Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("The Act")

The following statement sets out all material facts relating to the business mentioned in the notice:

Item No. 5: Re-appointment of Mr. Nrupesh Shah as Managing Director – Corporate Affairs

The shareholders vide an ordinary resolution passed in their 34th Annual General Meeting held on August 10, 2021, approved the re-appointment of Mr. Nrupesh Shah as Whole Time Director (Designated as Executive Director) of the Company for a period of 5 (five) years from November 01, 2021 and subsequently through a postal ballot resolution dated December 06, 2023 redesignated him as a Managing Director – Corporate Affairs w.e.f. October 26, 2023 and approved revision in remuneration payable to Mr. Nrupesh Shah for his remaining term i.e., upto October 31, 2026. The terms and conditions of his re-appointment, including remuneration were approved by the shareholders in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013.

As part of the long-term strategy, from time to time, the Company undertakes a structured transformation in role and responsibilities of the directors and senior managerial personnel including succession planning and based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the re-appointment of Mr. Nrupesh Shah DIN - 00397701, as Managing Director - Corporate Affairs of the Company (or such other designation as may be approved by the Board from time to time), liable to retire by rotation.

The brief resume and other information of Mr. Nrupesh Shah is 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.

The key terms and conditions of his remuneration are as under:

(A) Nature of duties:

Mr. Nrupesh Shah, shall, subject to the supervision and control of the Board, be entrusted with

substantial powers of Management and shall also perform such duties as may, from time to time, be entrusted to him and the business of any one or more of its subsidiaries and/or associate companies.

(B) Remuneration:

- Monthly basic salary: Not exceeding ₹4,00,000/- (Rupees Four Lacs only)
- Other allowances as per the policies of the Company from time to time
- Reimbursement of Expenses: Upto 50% of basic salary
- Ex-Gratia: 5% of Basic Salary
- Upon completion of the year, in eventuality of profit as calculated under section 197 and 198 of the Companies Act, a consolidated profit linked performance incentive which shall not be less than ₹1.5 Crores per annum, subject to the condition that the total remuneration is within applicable statutory ceiling of remuneration.
- Perquisites: In addition to the above, Mr. Nrupesh Shah will be provided a car with driver, for use on Company's business, and telephone at residence.

The following perquisites will not be included in the computation of the ceiling on the remuneration specified above:

- Contribution to provident fund, superannuation fund or national pension scheme.
- Gratuity not exceeding half month's salary for each completed year of service.

The above remuneration is subject to the limit of 5% or 10% of the net profit of the Company during the year, as the case may be, as laid in Section 197 and 198 of the Companies Act, 2013.

(C) Minimum Remuneration:

Where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Nrupesh Shah in respect of such financial year, remuneration by way of salary, allowance, perquisites and other benefits subject to further approvals as required by Schedule V of the Companies Act, 2013 as existing or modified or re-enacted from time to time.

(D) Other terms and conditions:

- The terms and conditions of the said reappointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to such approvals as may be required.
- The employment may be terminated by either party by giving 3 (Three) months' notice or the Company paying three months' remuneration in lieu thereof.
- All policies of the Company and the related Rules shall be applicable to Managing Director – Corporate Affairs unless specifically provided otherwise.

- (E) The Board of Directors has authority / liberty to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Shah.

The Board recommends the special resolution set forth in the notice Item No. 5 for approval by the shareholders.

Except Mr. Nrupesh Shah and his relatives, none of the directors, key managerial personnel or their relatives is in any way interested or concerned, financially or otherwise, in the said resolution.

By Order of the Board
For, Symphony Limited

Mayur Barvadiya
Company Secretary & Head - Legal

Date: July 06, 2026
Place: Ahmedabad

Details of the director(s) seeking appointment/re-appointment at the 39th AGM (in compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meeting)

Name	Mr. Nrupesh Shah (DIN - 00397701)	Ms. Jonaki Bakeri (DIN - 06950998)
Age	61 years	37 years
Qualification	B.Com., FCA, CS	B.A.
Date of first appointment	October 19, 2002	August 20, 2014
Relationship with other director	None	Daughter of Mr. Achal Bakeri
Brief Resume, Functional expertise and experience	Mr. Shah possesses over 38 years of extensive professional experience, offering valuable expertise in corporate affairs, strategic management, business growth, financial performance enhancement, mergers and acquisitions, as well as finance, accounting, legal, and secretarial matters. Mr. Shah began his career at Symphony in 1993 as a Finance Controller and advanced to an Executive Director role by 2002. With over 38 years of expertise in finance and accounting, he introduced transparent financial, accounting, and governance practices, which bolstered the confidence of lenders, investors, and other stakeholders. Mr. Shah's contributions have been pivotal to the Company's growth and turnaround.	Ms. Jonaki Bakeri has experience in various business functions including sales and marketing, accounts and finance, legal matters and product development
No. of Shares held in the Company	11,41,728 (1.66%) equity shares*	985 equity shares
Directorship in other companies	i. Helix Consultants Private Limited ii. Chartered Speed Limited	None
Chairman / Member of the committee of the Company	1. Stakeholders Relationship Committee - Member 2. Corporate Social Responsibility Committee – Member 3. Risk Management Committee – Member	None
Chairman / Member of the committee in unlisted company	Committee position held in Chartered Speed Limited are as under: 1. Audit Committee - Chairman 2. Stakeholders Relationship Committee -Member	None
No. of Board Meeting attended during the year	Six Meetings	Six Meetings
Remuneration drawn during year	FY – 2025-26 : ₹ 168.81 lacs FY – 2024-25 : ₹ 177.64 lacs FY – 2023-24 : ₹ 168.81 lacs	Nil
Terms and conditions of appointment / re-appointment and remuneration	Liable to retire by rotation	Liable to retire by rotation

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Achal Bakeri

Chairman & Managing Director
DIN: 00397573

Nrupesh Shah

Managing Director – Corporate Affairs
DIN: 00397701

Amit Kumar (up to March 27, 2026)

Executive Director and Group CEO
DIN: 01946117

Jonaki Bakeri

Non-Executive Director
DIN: 06950998

Naishadh Parikh (up to August 12, 2025)

Independent Director
DIN: 00009314

Ashish Deshpande

Independent Director
DIN: 00498890

Reena Bhagwati

Independent Director
DIN: 00096280

Santosh Nema

Independent Director
DIN: 01907138

Malavika Harita

Independent Director
DIN: 09005600

CHIEF FINANCIAL OFFICER

Girish Thakkar

COMPANY SECRETARY & HEAD - LEGAL

Mayur Barvadiya

STATUTORY AUDITORS

B S R & Co., LLP,
Chartered Accountants, Ahmedabad

INTERNAL AUDITORS

Mukesh M. Shah & Co.,
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

SPANJ & Associates,
Practising Company Secretaries, Ahmedabad

REGISTERED AND CORPORATE OFFICE

Symphony House, Third Floor, FP12-TP-50,
Off. S. G. Highway, Bodakdev,
Ahmedabad - 380 059, Gujarat, India.
Phone : +91-79-6621 1111
Fax : +91-79-6621 1140
Email: investors@symphonylimited.com

PLANT

Survey No. 703/704, Sanand Kadi Highway,
Village Thol, Taluka Kadi, District Mehsana,
Gujarat, India, Pin Code - 382 728.

WEBSITE

www.symphonylimited.com
www.symphonylimited.com.mx
www.keruilai.com
www.climatetechnologies.au
www.bonairedurango.com
www.symphonyclimatizadores.com.br

CONNECT WITH US ON



REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Maharashtra
Tel No.: +91-22-62638200
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Symphony Limited

Symphony House, Third Floor,
FP12-TP50, Off. S.G. Highway,
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Thinking of Tomorrow

