

July 26, 2022

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Outcome of Board Meeting

Dear Sir / Madam,

We are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

1. Unaudited Standalone and Consolidated Financial Results and Limited Review Reports for the first quarter ended on June 30, 2022.
2. Declared 1st Interim Dividend of ₹ 2/- (100%) per equity share having face value of ₹ 2/- each for the financial year 2022-23. The said interim dividend shall be payable to the shareholders on or before August 20, 2022.

Kindly consider this as due compliance of Regulation 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was commenced at 10:30 hours (IST) and concluded at 13:05 hours (IST).

Kindly take note of the same and oblige.

Yours Truly,
For, Symphony Limited



Mayur Barvadiya
Company Secretary and Head - Legal



Encl: as above.

Email: companysecretary@symphonylimited.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Symphony Limited (Parent)
 - ii. Symphony AU Pty Limited (Subsidiary)
 - iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
 - iv. Guangdong Symphony Keruilai Air Coolers Co. Limited (Subsidiary)
 - v. IMPCO S. de. R.L. De. C.V., Mexico (Subsidiary)
 - vi. Climate Technologies Pty. Ltd., Australia (Subsidiary)
 - vii. Bonaire USA LLC, USA (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 130.48 Crore for the quarter ended June 30, 2022, total net profit after tax of Rs. 1.03 Crore for the quarter ended June 30, 2022, and total comprehensive income of Rs. 1.14 Crore for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 2.18 Crore for the quarter ended June 30, 2022, total net loss after tax of Rs. 0.01 Crore for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 0.01 Crore for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)
(UDIN: 22106189ANPSQE7499)



Place: Ahmedabad
Date: July 26, 2022

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Refer Note No.7)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	329	384	230	1,039
	b. Other income	12	16	8	40
	Total Revenue	341	400	238	1,079
2	Expenses				
	a. Cost of materials consumed	50	34	65	198
	b. Purchase of stock-in-trade	109	177	70	413
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(4)	(5)	(40)
	d. Employee benefits expense	29	29	29	116
	e. Finance costs	2	2	2	9
	f. Depreciation and amortisation expense	6	6	6	24
	g. Advertisement and sales promotion expense	39	21	21	46
	h. Other expenses	48	45	40	145
	Total expenses	303	310	228	911
3	Profit before tax (1-2)	38	90	10	168
4	Tax expense (Refer note no. 5)	9	26	4	47
5	Net Profit for the year/period (3-4)	29	64	6	121
	Attributable to: Owners of the Company	29	63	6	120
	Non Controlling Interests	(0)	1	(0)	1
6	Other comprehensive income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gains/(losses) on defined benefit plans	0	0	(0)	0
	(ii) Income tax effect on above	(0)	(0)	0	(0)
	Items that will be reclassified to profit or loss :				
	(i) Net fair value gain/(loss) on debt instruments	(9)	(0)	5	5
	(ii) Income tax effect on above	1	0	(1)	(1)
	Total other comprehensive income/(loss), net of tax	(8)	(0)	4	4
7	Total comprehensive income for the year/period (5+6)	21	64	10	125
	Attributable to: Owners of the Company	21	63	10	124
	Non Controlling Interests	(0)	1	(0)	1
8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
9	Reserves excluding Revaluation Reserve				826
10	Earnings Per Share (of ₹ 2/- each)*				
	Basic & diluted (₹)	4.21	9.05	0.87	17.20

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2022, March 31, 2022 and June 30, 2021.

NOTES:

1 The above financial results have been reviewed by the Audit Committee in its meeting held on July 25, 2022 and approved by the Board of Directors in their meeting held on July 26, 2022.

2 The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2022



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3. The Board of Directors in their meeting held on July 26, 2022 declared 1st interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.99 crores.

4. The Board of Directors of the Parent in their meeting held on July 26, 2022, has approved purchase of 9,20,000 ordinary shares of Symphony AU Pty Limited (representing 5% of balance share capital) from its existing shareholder for a pre decided consideration of A\$ 8,00,000.

Pursuant to above, Symphony AU Pty Ltd. shall become the wholly owned subsidiary of the Parent on acquisition of the ordinary shares.

5. During the quarter ended June 30, 2021 Symphony AU Pty. Ltd. ("Subsidiary Company") has filed its return with Australian Securities and Investments Commission (ASIC) as statutorily required by the local laws of the Subsidiary Company for the year ended March 31, 2021. The tax expenses for the year ended March 31, 2022 is adjusted to give effect of deferred tax asset as per the return filed with ASIC for the year ended March 31, 2021 vis-à-vis the deferred tax asset determined by the Subsidiary Company as at March 31, 2021.

6. The Group has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Group's financial results may differ from that estimated as at the date of approval of the same.

7. The figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year, which were subjected to limited review.

8. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Group has identified Air Cooling and Other Appliances Business as operating segment. However substantial portion of Corporate Funds remained invested in various financial instruments. The Group has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Refer Note No.7)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	337	395	231	1,053
	b. Corporate Funds	4	5	7	26
	Segment Total	341	400	238	1,079
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	36	86	5	151
	b. Corporate Funds	4	6	7	26
	Segment Total	40	92	12	177
	Less: Finance Costs	2	2	2	9
	Less: Taxes	9	26	4	47
	Total Profit After Tax	29	64	6	121
3	Segment Assets				
	a. Air Cooling and Other Appliances	712	868	721	868
	b. Corporate Funds	536	499	459	499
	Segment Total	1,248	1,367	1,180	1,367
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	388	522	404	522
	b. Corporate Funds	-	-	-	-
	Segment Total	388	522	404	522
5	Capital Employed (As at year/period end)				
	a. Air Cooling and Other Appliances	432	459	457	459
	b. Corporate Funds	536	499	459	499
	Segment Total	968	958	916	958



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9. Geographical Segment				(₹ in Crores)		
Sr. No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	
		(Unaudited)	(Refer Note No.7)	(Unaudited)	(Audited)	
1	Segment Revenue					
	a. India	188	170	86	512	
	b. Rest of the world	141	214	144	527	
	Revenue from operations	329	384	230	1,039	
2	Segment Results (Profit before Interest and Taxes - PBIT)					
	a. India	25	33	2	107	
	b. Rest of the world	15	59	10	70	
	Segment Total	40	92	12	177	
	Less: Finance Costs	2	2	2	9	
	Less: Taxes	9	26	4	47	
	Total Profit After Tax	29	64	6	121	

NOTE:

Secondary Segment Capital Employed :

Property, plant & equipment used in the Group's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Group believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

By Order Of The Board
For Symphony Limited



Acha Bakeri
Chairman & Managing Director
DIN-00397573



Place : Ahmedabad
Date : July 26, 2022




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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SYMPHONY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikya Raval

Kartikya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189ANPSMF8679)

Place: Ahmedabad
Date: July 26, 2022

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	208	251	104	641
	b. Other income	8	12	9	38
	Total Revenue	216	263	113	679
2	Expenses				
	a. Cost of materials consumed	-	-	(0)	-
	b. Purchase of stock-in-trade	96	149	64	373
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6	(6)	(9)	(21)
	d. Employee benefits expense	16	17	15	63
	e. Finance costs	0	0	-	1
	f. Depreciation and amortisation expense	2	2	1	6
	g. Advertisement and sales promotion expense	38	20	19	43
	h. Other expenses	25	23	15	68
	Total expenses	183	205	105	533
3	Profit before tax (1-2)	33	58	8	146
4	Tax expense	8	15	1	35
5	Net Profit for the year/period (3-4)	25	43	7	111
6	Other comprehensive income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	-	(0)
	(ii) Income tax effect on above	0	0	-	0
	Items that will be reclassified to profit or loss :				
	(i) Net fair value gain/(loss) on debt instruments	(9)	(0)	5	5
	(ii) Income tax effect on above	1	0	(1)	(1)
	Total other comprehensive income/(loss), net of tax	(8)	(0)	4	4
7	Total comprehensive income for the year/period (5+6)	17	43	11	115
8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
9	Reserves excluding Revaluation Reserve				812
10	Earnings Per Share (of ₹ 2/- each)*				
	Basic & diluted (₹)	3.64	6.15	0.99	15.84

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2022, March 31, 2022 and June 30, 2021.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on July 25, 2022 and approved by the Board of Directors in their meeting held on July 26, 2022.
 2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2022.
 3. The Board of Directors in their meeting held on July 26, 2022 declared 1st interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.99 crores.
 4. The Board of Directors of the Company in their meeting held on July 26, 2022, has approved purchase of 9,20,000 ordinary shares of Symphony AU Pty Limited (representing 5% of balance share capital) from its existing shareholder for a pre decided consideration of A\$ 8,00,000.
- Pursuant to above, Symphony AU Pty Ltd shall become the wholly owned subsidiary of the Company on acquisition of the ordinary shares.



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5. The Company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Company's financial results may differ from that estimated as at the date of approval of the same.

6. The figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year, which were subjected to limited review.

7. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Company has identified Air Cooling and Other Appliances Business as operating segment. However substantial portion of Corporate Funds remained invested in various financial instruments. The Company has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	208	256	105	648
	b. Corporate Funds	4	5	7	26
	c. Un-allocable	4	2	1	5
	Segment Total	216	263	113	679
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	25	50	0	116
	b. Corporate Funds	4	6	7	26
	c. Un-allocable	4	2	1	5
	Segment Total	33	58	8	147
	Less: Finance Costs	0	0	-	1
	Less: Taxes	8	15	1	35
	Total Profit After Tax	25	43	7	111
3	Segment Assets				
	a. Air Cooling and Other Appliances	238	357	237	357
	b. Corporate Funds	536	499	459	499
	c. Un-allocable	160	156	145	156
	Segment Total	934	1,012	841	1,012
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	91	186	69	186
	b. Corporate Funds	-	-	-	-
	c. Un-allocable	-	-	-	-
	Segment Total	91	186	69	186
5	Capital Employed (As at year/period end)				
	a. Air Cooling and Other Appliances	147	171	168	171
	b. Corporate Funds	536	499	459	499
	c. Un-allocable	160	156	145	156
	Segment Total	843	826	772	826



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8. Geographical Segment				(₹ In Crores)		
Sr. No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)	
1	Segment Revenue					
	a. India	188	170	86	512	
	b. Rest of the world	20	81	18	129	
	Revenue from operations	208	251	104	641	
2	Segment Results (Profit before Interest and Taxes - PBIT)					
	a. India	25	33	2	107	
	b. Rest of the world	8	25	6	40	
	Segment Total	33	58	8	147	
	Less: Finance Costs	0	0	-	1	
	Less: Taxes	8	15	1	35	
	Total Profit After Tax	25	43	7	111	

NOTE:

Secondary Segment Capital Employed :



Property, plant & equipment used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

By Order Of The Board
For Symphony Limited


Achal Bakari
Chairman & Managing Director
DIN-00397573



Place : Ahmedabad
Date : July 26, 2022

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