

August 06, 2024

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, 2024.
2. Declared 1st Interim Dividend of ₹1.00/- (50%) per equity share having face value of ₹ 2/- each for the financial year 2024-25.
3. the proposal for buyback of up to 2,85,600 fully paid-up equity shares of face value INR 2/- each ("**Equity Shares**") by the Company ("**Buyback**"), representing upto 0.41% of the total number of Equity Shares of the Company, at a price of INR 2,500/- (Rupees Two Thousand Five Hundred only) per equity share payable at cash for a total consideration not exceeding INR 71,40,00,000/- (Rupees Seventy One Crores Forty Lacs only) (excluding the transaction costs such as brokerage, filing fees, advisors fees, legal fees, public announcement publication expenses, printing charges, dispatch charges, applicable taxes such as buyback tax, securities transaction tax stamp duty etc.) ("**Buyback Size**"), representing 9.33% and 9.99% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2024, respectively through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("**Buyback Regulations**"), on a proportionate basis from the equity shareholders/ beneficial owners of the Equity Shares of the Company including promoters, members of promoter group, and persons acting in concert, as on the record date.

Accordingly, the public announcement and the letter of offer setting out the process and timelines of the Buyback, along with the other requisite details will be released in due course in accordance with the Buyback Regulations.

The Board has constituted a sub-committee of the Board for this purpose ("**Buyback Committee**") and has delegated all the powers to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient or proper in connection with the Buyback to such Buyback Committee.

In terms of Regulation 5(vi)(a) of the Buyback Regulations, the Board/ Buyback Committee may, till 1 (one) working day prior to the record date, increase the Buyback price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

The pre-Buyback shareholding pattern is enclosed herewith as **Annexure - B**. Please note that the details regarding the post-buyback shareholding pattern have not been mentioned herein since the actual number of Equity Shares that are being bought back and the category of shareholders from whom such Equity Shares are being bought back cannot be determined at this stage.

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 commenced at 10:30 hours (IST) and concluded at 12:45 p.m. 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.

**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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Kerulai 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 of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 172.97 crore for the quarter ended June 30, 2024, total net profit after tax of Rs. 15.85 crore for the quarter ended June 30, 2024, and total comprehensive income of Rs. 16.07 crore for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information 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 of a subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. 1.32 crore for the quarter ended June 30, 2024, total loss after tax of Rs. 2.05 crore for the quarter ended June 30, 2024, and total comprehensive loss of Rs. 2.05 crore for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 241061890KFBXC1137)

Place: Ahmedabad
Date: August 06, 2024

GROWTH IS NATURAL



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2024

Sr. NO.	Particulars	Quarter Ended			Year Ended	Consolidated YoY Growth (%)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)	
1	Income					
	a. Revenue from operations	531	332	302	1,156	Revenue +76%
	b. Other income	9	9	16	51	
	Total Income	540	341	318	1,207	
2	Expenses					
	a. Cost of materials consumed	32	20	46	135	EBITDA +298%
	b. Purchase of stock-in-trade	162	170	64	450	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	65	(19)	42	16	
	d. Employee benefits expense	34	29	31	122	
	e. Finance costs	3	2	3	10	
	f. Depreciation and amortisation expense	5	6	7	26	
	g. Advertisement and sales promotion expense	52	15	41	67	
	h. Other expenses	75	60	52	198	
	Total Expenses	428	283	286	1,024	
3	Profit before Exceptional items and Tax (1-2)	112	58	32	183	
4	Exceptional items (Refer note no. 5)	-	-	2	2	PAT +270%
5	Profit before Tax (3-4)	112	58	30	181	
6	Tax Expense	24	10	6	33	
7	Net Profit for the period/year (5-6)	88	48	24	148	
	Attributable to: Owners of the Company	88	48	24	148	
	Non Controlling Interests	-	-	-	-	
8	Other Comprehensive Income					
	Items that will not to be reclassified to profit or loss :					
	(i) Re-measurement gain/(loss) on defined benefit plans	0	1	(0)	1	
	(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	(0)	-	-	-	
	(ii) Income tax effect on above	0	-	-	-	
	Total Other Comprehensive Income/(Loss), net of tax	0	1	(0)	1	
9	Total Comprehensive Income for the period/year (7+8)	88	49	24	149	
	Attributable to: Owners of the Company	88	49	24	149	
	Non Controlling Interests	-	-	-	-	
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 3)	14	14	14	14	
11	Reserves excluding Revaluation Reserve	-	-	-	735	
12	Earnings Per Share (of ₹ 2/- each)*					
	Basic & Diluted (₹)	12.76	7.02	3.44	21.43	

0 represents amount less than ₹ 50 lacs

* EPS is not annualised for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on August 05, 2024 and approved by the Board of Directors in their meeting held on August 06, 2024.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2024.

3. The Board of Directors at its meeting held on August 06, 2024 has approved a proposal to buy-back of shares at ₹ 2,500 per share upto 2,85,600 equity shares being 0.41% of the total paid up equity share capital for an aggregate amount not exceeding ₹ 71.40 crores (excluding buyback tax).

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

4. The Board of Directors in their meeting held on August 06, 2024 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.



5. IMPCO S. de. R.L. de. C. V., Mexico had provided for doubtful debts during the quarter ended June 30, 2023 of ₹ 2.46 Cr., being balance 20% of the outstanding receivable from one of its customers as at June 30, 2023 and the same has been shown as exceptional item.

6. The figures for the quarter ended March 31, 2024 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 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.

Sr. No.	Particulars	Quarter Ended			
		30-Jun-24	31-Mar-24	30-Jun-23	Year Ended
		(Unaudited)	(Refer Note No.6)	(Unaudited)	31-Mar-24 (Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	531	334	304	1,167
	b. Corporate Funds	9	7	14	40
	Segment Total	540	341	318	1,207
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	106	52	19	151
	b. Corporate Funds	9	8	14	40
	Segment Total	115	60	33	191
	Less: Finance Costs	3	2	3	10
	Less: Taxes	24	10	6	33
	Total Profit After Tax	88	48	24	148
3	Segment Assets				
	a. Air Cooling and Other Appliances	816	845	763	845
	b. Corporate Funds	489	373	339	373
	Segment Total	1,305	1,218	1,102	1,218
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	479	469	442	469
	b. Corporate Funds	-	-	-	-
	Segment Total	479	469	442	469
5	Capital Employed (As at period/year end)				
	a. Air Cooling and Other Appliances	392	430	403	430
	b. Corporate Funds	489	373	339	373
	Segment Total	881	803	742	803



[Handwritten signature]

[Handwritten signature]



**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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 24106189 BKFB XB2527)

Place: Ahmedabad
Date: August 06, 2024

SYMPHONY LIMITED

(₹ In Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended		Standalone YoY Growth (%)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)	
1	Income					
	a. Revenue from operations	373	251	172	796	Revenue +116%
	b. Other income	10	8	15	48	
	Total Income	383	259	187	844	
2	Expenses					
	a. Purchase of stock-in-trade	142	137	51	377	
	b. Changes in inventories of stock-in-trade	34	(7)	32	29	
	c. Employee benefits expense	21	17	18	72	
	d. Finance costs	0	0	0	0	
	e. Depreciation and amortisation expense	1	1	1	5	
	f. Advertisement and sales promotion expense	50	11	38	59	
	g. Other expenses	44	31	29	99	
	Total Expenses	292	190	169	641	
3	Profit before exceptional items and tax (1-2)	91	69	18	203	EBITDA
4	Exceptional items (Refer note no 5)	-	8	-	8	+1041%
5	Profit before Tax (3-4)	91	61	18	195	
6	Tax expense	22	15	4	42	
7	Net Profit for the period/year (5-6)	69	46	14	153	
8	Other Comprehensive Income					
	Items that will not to be reclassified to profit or loss :					
	(i) Re-measurement (loss)/gain on defined benefit plans	(0)	(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	(0)	-	-	-	
	(ii) Income tax effect on above	0	-	-	-	
	Total Other Comprehensive Loss, net of tax	(0)	(0)	(0)	(0)	PAT
9	Total Comprehensive Income for the period/year (7+8)	69	46	14	163	+375%
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no 3)	14	14	14	14	
11	Reserves excluding Revaluation Reserve				760	
12	Earnings Per Share (of ₹ 2/- each)*					
	Basic & Diluted (₹)	9.94	6.69	2.09	22.15	

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023.

NOTES:

1 The above financial results have been reviewed by the Audit Committee in its meeting held on August 05, 2024 and approved by the Board of Directors in their meeting held on August 06, 2024

2 The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2024

3 The Board of Directors at its meeting held on August 06, 2024, has approved a proposal to buy-back of shares at ₹ 2,500 per share upto 2,85,600 equity shares being 0.41% of the total paid up equity share capital for an aggregate amount not exceeding ₹ 71.40 crores (excluding buyback tax).

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

4. The Board of Directors in their meeting held on August 06, 2024 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.



(Handwritten Signature)



5. The Company had given inter-company loans before March 31, 2022 to Guangdong Symphony Kerulai Air Coolers Company Limited (GSK), a wholly owned subsidiary of the Company in China. GSK was making losses until FY 2022-23 and has negative net worth. The Company has been providing letter of financial support as and when required to meet its financial obligations. However, no further financial assistance was needed by GSK, China since February, 2022 as it is self sufficient due to improved performance and cashflow. During FY 2023-24, the Company has made provision for impairment loss amounting to ₹ 7.73 crores in accordance with the requirements of Ind AS 109. During the June 2024 quarter, the Company has received ₹ 3.45 crores from GSK towards the outstanding (including accrued interest).

6. The figures for the quarter ended March 31, 2024 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.

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
		(₹ in Crores)			
1	Segment Revenue				
	a. Air Cooling and Other Appliances	373	250	173	797
	b. Corporate Funds	9	7	14	40
	c. Un-allocable	1	2	0	7
	Segment Total	383	259	187	844
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	81	61	7	158
	b. Corporate Funds	9	8	14	40
	c. Un-allocable	1	(8)	(3)	(3)
	Segment Total	91	61	18	195
	Less Finance Costs	0	0	0	0
	Less Taxes	22	15	4	42
	Total Profit After Tax	69	46	14	153
3	Segment Assets				
	a. Air Cooling and Other Appliances	248	320	273	320
	b. Corporate Funds	489	373	339	373
	c. Un-allocable	269	263	181	263
	Segment Total	1,006	956	793	956
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	163	182	115	182
	b. Corporate Funds	-	-	-	-
	c. Un-allocable	-	-	-	-
	Segment Total	163	182	115	182
5	Capital Employed (As at period/year end)				
	a. Air Cooling and Other Appliances	85	138	158	138
	b. Corporate Funds	489	373	339	373
	c. Un-allocable	269	263	181	263
	Segment Total	843	774	678	774



Handwritten signature in blue ink.



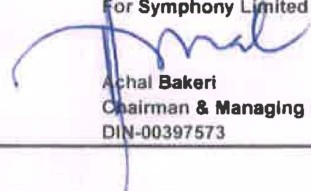
8. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	348	221	160	732
	b. Rest of the world	25	30	12	64
	Revenue from operations	373	251	172	796
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	88	55	16	182
	b. Rest of the world	8	6	2	13
	Segment Total	91	61	18	195
	Less: Finance Costs	0	0	0	0
	Less: Taxes	22	15	4	42
	Total Profit After Tax	69	46	14	153

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 Bakeri
Chairman & Managing Director
DIN-00397573




Place: Ahmedabad
Date: August 06, 2024

World leader in residential & industrial air coolers. Available in more than 60 countries

Registered Office: Symphony House, P-12, T-50, Bopal, Ahmedabad 380015, Gujarat, India
 CIN: 1522010319 | Website: www.symphonylimited.com | Email: info@symphonylimited.com | Phone: +91 (79) 66711111 | Fax: +91 (79) 66211159

Our Global Brands: 



J



Annexure B

S.N.	Shareholder Category	Number of Shareholders	Total Number of Shares	% of Shareholding
1.	Promoter and Promoter Group	10	5,06,04,914	73.39
2.	Public Shareholders	52,066	77,49,331	11.23
3.	Indian Financial Institutions/ Banks/ Mutual Funds	25	68,61,862	9.95
	Indian Financial Institutions	6	2,57,493	0.37
	Banks	-	-	-
	Mutual Funds	14	62,62,986	9.08
	Insurance Companies	5	3,41,383	0.50
4.	FII/ FPI/ NRIs/ GDRs/ Foreign Nationals and OCB	1,558	37,40,893	5.43
	FII/ FPI	111	34,32,025	4.98
	NRIs	1,447	3,08,868	0.45
	DRs	-	-	-
	Foreign Banks	-	-	-
	Total	53,660	6,89,57,000	100.00