

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

### Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2023

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-23	31-Dec-22	30-Sep-23			31-Dec-23	31-Dec-22	31-Mar-23
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			<b>1</b>	<b>Income</b>			
247	277	275		a. Revenue from operations	824	880	1,188
15	14	11		b. Other income	42	40	50
<b>262</b>	<b>291</b>	<b>286</b>		<b>Total Income</b>	<b>866</b>	<b>920</b>	<b>1,238</b>
			<b>2</b>	<b>Expenses</b>			
35	38	34		a. Cost of materials consumed	115	129	177
127	187	89		b. Purchase of stock-in-trade	280	417	566
(32)	(69)	25		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(60)	(76)
30	30	32		d. Employee benefits expense	93	92	124
3	3	2		e. Finance costs	8	7	10
6	7	7		f. Depreciation and amortisation expense	20	19	26
5	5	6		g. Advertisement and sales promotion expense	52	53	79
38	42	48		h. Other expenses	138	134	180
<b>212</b>	<b>243</b>	<b>243</b>		<b>Total Expenses</b>	<b>741</b>	<b>791</b>	<b>1,086</b>
<b>50</b>	<b>48</b>	<b>43</b>	<b>3</b>	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>125</b>	<b>129</b>	<b>152</b>
-	-	-	4	Exceptional items (Refer note no. 4)	2	-	-
<b>50</b>	<b>48</b>	<b>43</b>	<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>123</b>	<b>129</b>	<b>152</b>
9	9	8	6	Tax Expense	23	29	36
<b>41</b>	<b>39</b>	<b>35</b>	<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>100</b>	<b>100</b>	<b>116</b>
<b>41</b>	<b>39</b>	<b>35</b>		Attributable to: Owners of the Company	100	101	117
-	(0)	-		Non Controlling Interests	-	(1)	(1)
			<b>8</b>	<b>Other Comprehensive Income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	0	(0)		(i) Re-measurement (loss)/gain on defined benefit plans	(0)	0	(0)
0	(0)	0		(ii) Income tax effect on above	0	(0)	0
				<b>Items that will be reclassified to profit or loss :</b>			
-	5	-		(i) Net fair value gain/(loss) on debt instruments	-	(10)	(10)
-	0	-		(ii) Income tax effect on above	-	2	1
<b>(0)</b>	<b>5</b>	<b>(0)</b>		<b>Total Other Comprehensive Income/(Loss), net of tax</b>	<b>(0)</b>	<b>(8)</b>	<b>(9)</b>
<b>41</b>	<b>44</b>	<b>35</b>	<b>9</b>	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>100</b>	<b>92</b>	<b>107</b>
41	44	35		Attributable to: Owners of the Company	100	93	108
-	(0)	-		Non Controlling Interests	-	(1)	(1)
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 5)	14	14	14
			11	Reserves excluding Revaluation Reserve			867
<b>5.91</b>	<b>5.51</b>	<b>5.06</b>	<b>12</b>	<b>Earnings Per Share (of ₹ 2/- each)*</b>			
				Basic & Diluted (₹)	<b>14.41</b>	<b>14.35</b>	<b>16.66</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter/nine months ended December 31, 2023, December 31, 2022 and September 30, 2023.

#### NOTES:

- The above financial results have been reviewed by the Audit Committee in its meeting held on January 29, 2024 and approved by the Board of Directors in their meeting held on January 30, 2024.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2023.
- The Board of Directors in their meeting held on January 30, 2024 declared 3rd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.79 crores. The record date for the payment of interim dividend is February 07, 2024.
- IMPCO S. de. R L. de. C. V., Mexico has provided for doubtful debts during the quarter ended June 30, 2023 of ₹ 2.46 Cr., being balance 20% of the outstanding receivable from one of its customers as at June 30, 2023 and the same has been shown as exceptional item.
- The Board of Directors of the Parent Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹ 2/- each, aggregating to 1.43% of the paid-up capital of the Parent Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹ 2,000/- per share for an aggregate amount not exceeding ₹ 200 crores. The Parent Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.

## 6. 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.

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			(₹ in Crores)
31-Dec-23	31-Dec-22	30-Sep-23			31-Dec-23	31-Dec-22	31-Mar-23	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
253	280	276	1	Segment Revenue				
9	11	10		a. Air Cooling and Other Appliances	833	894		1,202
				b. Corporate Funds	33	26		36
<b>262</b>	<b>291</b>	<b>286</b>		<b>Segment Total</b>	<b>866</b>	<b>920</b>		<b>1,238</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
45	40	35		a. Air Cooling and Other Appliances	99	110		127
8	11	10		b. Corporate Funds	32	26		35
<b>53</b>	<b>51</b>	<b>45</b>		<b>Segment Total</b>	<b>131</b>	<b>136</b>		<b>162</b>
3	3	2		Less: Finance Costs	8	7		10
9	9	8		Less: Taxes	23	29		36
<b>41</b>	<b>39</b>	<b>35</b>		<b>Total Profit After Tax</b>	<b>100</b>	<b>100</b>		<b>116</b>
			3	Segment Assets				
736	782	689		a. Air Cooling and Other Appliances	736	782		862
447	623	574		b. Corporate Funds	447	623		542
<b>1,183</b>	<b>1,405</b>	<b>1,263</b>		<b>Segment Total</b>	<b>1,183</b>	<b>1,405</b>		<b>1,404</b>
			4	Segment Liabilities				
470	540	582		a. Air Cooling and Other Appliances	470	540		523
-	-	-		b. Corporate Funds	-	-		-
<b>470</b>	<b>540</b>	<b>582</b>		<b>Segment Total</b>	<b>470</b>	<b>540</b>		<b>523</b>
			5	Capital Employed (As at period/year end)				
337	340	174		a. Air Cooling and Other Appliances	337	340		422
447	623	574		b. Corporate Funds	447	623		542
<b>784</b>	<b>963</b>	<b>748</b>		<b>Segment Total</b>	<b>784</b>	<b>963</b>		<b>964</b>

## 7. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			(₹ in Crores)
31-Dec-23	31-Dec-22	30-Sep-23			31-Dec-23	31-Dec-22	31-Mar-23	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
159	198	192	1	Segment Revenue				
88	79	83		a. India	511	576		785
				b. Rest of the world	313	304		403
<b>247</b>	<b>277</b>	<b>275</b>		<b>Revenue from operations</b>	<b>824</b>	<b>880</b>		<b>1,188</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
48	61	63		a. India	127	141		190
5	(10)	(18)		b. Rest of the world	4	(5)		(28)
<b>53</b>	<b>51</b>	<b>45</b>		<b>Segment Total</b>	<b>131</b>	<b>136</b>		<b>162</b>
3	3	2		Less: Finance Costs	8	7		10
9	9	8		Less: Taxes	23	29		36
<b>41</b>	<b>39</b>	<b>35</b>		<b>Total Profit After Tax</b>	<b>100</b>	<b>100</b>		<b>116</b>

### 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




Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : January 30, 2024




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

Registered Office: Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, Gujarat. India.  
CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands:                  

# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2023

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-23	31-Dec-22	30-Sep-23			31-Dec-23	31-Dec-22	31-Mar-23
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			<b>1</b>	<b>Income</b>			
177	223	196		a. Revenue from operations	545	646	885
12	13	13		b. Other income	40	35	46
<b>189</b>	<b>236</b>	<b>209</b>		<b>Total Income</b>	<b>585</b>	<b>681</b>	<b>931</b>
			<b>2</b>	<b>Expenses</b>			
117	171	72		a. Purchase of stock-in-trade	240	371	508
(22)	(49)	26		b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	36	(32)	(47)
18	18	19		c. Employee benefits expense	55	54	73
-	0	0		d. Finance costs	0	0	1
1	1	2		e. Depreciation and amortisation expense	4	4	6
4	4	6		f. Advertisement and sales promotion expense	48	49	73
19	23	20		g. Other expenses	68	75	101
<b>137</b>	<b>168</b>	<b>145</b>		<b>Total Expenses</b>	<b>451</b>	<b>521</b>	<b>715</b>
<b>52</b>	<b>68</b>	<b>64</b>	<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>134</b>	<b>160</b>	<b>216</b>
9	16	14	<b>4</b>	Tax Expense	27	38	51
<b>43</b>	<b>52</b>	<b>50</b>	<b>5</b>	<b>Net Profit for the period/year (3-4)</b>	<b>107</b>	<b>122</b>	<b>165</b>
			<b>6</b>	<b>Other Comprehensive Income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	(0)	(0)		(i) Re-measurement loss on defined benefit plans	(0)	(0)	(0)
-	0	0		(ii) Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
-	5	-		(i) Net fair value gain/(loss) on debt instruments	-	(10)	(10)
-	0	-		(ii) Income tax effect on above	-	2	1
<b>(0)</b>	<b>5</b>	<b>0</b>		<b>Total Other Comprehensive Income/(Loss), net of tax</b>	<b>(0)</b>	<b>(8)</b>	<b>(9)</b>
<b>43</b>	<b>57</b>	<b>50</b>	<b>7</b>	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>107</b>	<b>114</b>	<b>156</b>
14	14	14	<b>8</b>	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 4)	14	14	14
			<b>9</b>	Reserves excluding Revaluation Reserve			898
			<b>10</b>	<b>Earnings Per Share (of ₹ 2/- each )*</b>			
<b>6.25</b>	<b>7.35</b>	<b>7.12</b>		Basic & Diluted (₹)	<b>15.46</b>	<b>17.39</b>	<b>23.56</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter/nine months ended December 31, 2023, December 31, 2022 and September 30, 2023.

### NOTES:

- The above financial results have been reviewed by the Audit Committee in its meeting held on January 29, 2024 and approved by the Board of Directors in their meeting held on January 30, 2024.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2023.
- The Board of Directors in their meeting held on January 30, 2024 declared 3rd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.79 crores. The record date for the payment of interim dividend is February 07, 2024.
- The Board of Directors of the Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹ 2/- each, aggregating to 1.43% of the paid-up capital of the Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹ 2,000/- per share for an aggregate amount not exceeding ₹ 200 crores. The Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.
- The Company has infused an additional equity of A\$ 15 million (equivalent to ~ ₹ 82 crores) in its wholly owned subsidiary – Symphony AU Pty Limited, Australia (SAPL) on December 13, 2023 by subscribing 15,000,000 ordinary shares of A\$ 1/- each to strengthen the financial standing of SAPL and its subsidiaries. The said equity fund has been utilized towards servicing and repayment of debt including part-repayment of the Company's loan, working capital and general corporate purpose.

## 6. 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)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-23	31-Dec-22	30-Sep-23			31-Dec-23	31-Dec-22	31-Mar-23	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
178	226	196	1	Segment Revenue				
9	11	10		a. Air Cooling and Other Appliances	547	651	890	
2	(1)	3		b. Corporate Funds	33	26	36	
				c. Un-allocable	5	4	5	
<b>189</b>	<b>236</b>	<b>209</b>		<b>Segment Total</b>	<b>585</b>	<b>681</b>	<b>931</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
39	57	51		a. Air Cooling and Other Appliances	97	130	177	
8	11	10		b. Corporate Funds	32	26	35	
5	(0)	3		c. Un-allocable	5	4	5	
<b>52</b>	<b>68</b>	<b>64</b>		<b>Segment Total</b>	<b>134</b>	<b>160</b>	<b>217</b>	
-	0	0		Less: Finance Costs	0	0	1	
9	16	14		Less: Taxes	27	38	51	
<b>43</b>	<b>52</b>	<b>50</b>		<b>Total Profit After Tax</b>	<b>107</b>	<b>122</b>	<b>165</b>	
			3	Segment Assets				
209	303	225		a. Air Cooling and Other Appliances	209	303	384	
447	623	574		b. Corporate Funds	447	623	542	
279	172	209		c. Un-allocable	279	172	173	
<b>935</b>	<b>1,098</b>	<b>1,008</b>		<b>Segment Total</b>	<b>935</b>	<b>1,098</b>	<b>1,099</b>	
			4	Segment Liabilities				
193	228	295		a. Air Cooling and Other Appliances	193	228	187	
-	-	-		b. Corporate Funds	-	-	-	
-	-	-		c. Un-allocable	-	-	-	
<b>193</b>	<b>228</b>	<b>295</b>		<b>Segment Total</b>	<b>193</b>	<b>228</b>	<b>187</b>	
			5	Capital Employed (As at period/year end)				
<b>16</b>	<b>75</b>	<b>(70)</b>		a. Air Cooling and Other Appliances	<b>16</b>	<b>75</b>	<b>197</b>	
447	623	574		b. Corporate Funds	447	623	542	
279	172	209		c. Un-allocable	279	172	173	
<b>742</b>	<b>870</b>	<b>713</b>		<b>Segment Total</b>	<b>742</b>	<b>870</b>	<b>912</b>	

## 7. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-23	31-Dec-22	30-Sep-23			31-Dec-23	31-Dec-22	31-Mar-23	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
159	198	192	1	Segment Revenue				
18	25	4		a. India	511	576	785	
				b. Rest of the world	34	70	100	
<b>177</b>	<b>223</b>	<b>196</b>		<b>Revenue from operations</b>	<b>545</b>	<b>646</b>	<b>885</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
48	61	63		a. India	127	141	190	
4	7	1		b. Rest of the world	7	19	27	
<b>52</b>	<b>68</b>	<b>64</b>		<b>Segment Total</b>	<b>134</b>	<b>160</b>	<b>217</b>	
-	0	0		Less: Finance Costs	0	0	1	
9	16	14		Less: Taxes	27	38	51	
<b>43</b>	<b>52</b>	<b>50</b>		<b>Total Profit After Tax</b>	<b>107</b>	<b>122</b>	<b>165</b>	

### 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 : January 30, 2024

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

Registered Office: Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, Gujarat, India.  
CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

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