

October 29, 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 second quarter/ half year ended on September 30, 2024.
2. Declared 2nd Interim Dividend of ₹ 2/- (100%) per equity share having face value of ₹ 2/- each for the financial year 2024-25. The said interim dividend shall be payable to the shareholders on or before November 25, 2024.

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 10:35 hours (IST) and concluded at 12:10 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 and six months ended September 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 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 of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 541.63 crore as at September 30, 2024, total revenues of Rs. 67.23 crore and Rs. 240.20 crore for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. 13.90 crore and net profit after tax of Rs. 1.95 crore for the quarter and six months ended September 30, 2024 respectively, total comprehensive loss of Rs. 13.69 crore and total comprehensive income of Rs. 2.38 crore for the quarter and six months ended September 30, 2024 respectively, and net cash outflow of Rs. 0.54 crore for the six months ended September 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 assets of Rs. 36.16 crore as at September 30, 2024, total revenue of Rs. 17.32 crore and Rs. 18.64 crore for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 2.94 crore and Rs. 0.89 crore for the quarter and six months ended September 30, 2024 respectively, total comprehensive income of Rs. 2.94 crore and Rs. 0.89 crore for the quarter and six months ended September 30, 2024 respectively, and net cash outflow of Rs. 3.96 crore for the six months ended September 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)



Place: Ahmedabad
Date: October 29, 2024

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 24106189BkFb1YW5157)

GROWTH IS NATURAL



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended on September 30, 2024

Quarter Ended			Sr. No.	Particulars	Six Months Ended		Year Ended	Consolidated YoY Growth (%)
30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Jun-24 (Unaudited)			30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)	
			1	Income				
315	275	531		a. Revenue from operations	846	577	1,156	Revenue +47%
20	11	9		b. Other income	29	27	51	
335	286	540		Total Income	875	604	1,207	
			2	Expenses				
25	34	32		a. Cost of materials consumed	57	80	135	EBITDA +148%
164	89	162		b. Purchase of stock-in-trade	326	153	450	
(30)	25	65		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	67	16	
32	32	34		d. Employee benefits expense	66	63	122	
2	2	3		e. Finance costs	5	5	10	
6	7	5		f. Depreciation and amortisation expense	11	14	26	
13	6	52		g. Advertisement and sales promotion expense	65	47	67	
47	48	75		h. Other expenses	122	100	198	
259	243	428		Total Expenses	687	529	1,024	
76	43	112	3	Profit before Exceptional items and Tax (1-2)	188	75	183	
-	-	-	4	Exceptional items (Refer note no. 7)	-	2	2	
76	43	112	5	Profit before Tax (3-4)	188	73	181	
20	8	24	6	Tax expense	44	14	33	
56	35	88	7	Net Profit for the period/year (5-6)	144	59	148	
56	35	88		Attributable to: Owners of the Company	144	59	148	
-	-	-		Non Controlling Interests	-	-	-	
			8	Other Comprehensive Income				
				Items that will not be reclassified to profit or loss :				
0	(0)	0		(i) Re-measurement gain/(loss) on defined benefit plans	0	(0)	1	
(0)	0	(0)		(ii) Income tax effect on above	(0)	0	(0)	
				Items that will be reclassified to profit or loss :				
0	-	(0)		(i) Net fair value gain/(loss) on debt instruments	(0)	-	-	
0	-	0		(ii) Income tax effect on above	0	-	-	
0	(0)	0		Total Other Comprehensive Income/(Loss), net of tax	0	(0)	1	
56	35	88	9	Total Comprehensive Income for the period/year (7+8)	144	59	149	
56	35	88		Attributable to: Owners of the Company	144	59	149	
-	-	-		Non Controlling Interests	-	-	-	
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 6)	14	14	14	
			11	Reserves excluding Revaluation Reserve			735	
8.11	5.06	12.76	12	Earnings Per Share (of ₹ 2/- each)*	20.87	8.50	21.43	
				Basic & Diluted (₹)				

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/half year ended September 30, 2024, September 30, 2023 and June 30, 2024.

NOTES:

- The above financial results have been reviewed by the Audit Committee in its meeting held on October 28, 2024 and approved by the Board of Directors in their meeting held on October 29, 2024.
- The Statutory auditor of the Company have carried out limited review of the financial results for the quarter and six months ended September 30, 2024.
- The Board of Directors in their meeting held on October 29, 2024 declared 2nd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.73 crores. The record date for the payment of interim dividend is November 07, 2024.
- During the current quarter, the Parent Company has decided to sell a land and residential flat in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- During the current quarter the Parent Company has classified few of its land parcels located at Thol, Gujarat, as an investment property since they meet the criteria laid down under Ind AS 40 "Investment Property".




6. The Board of Directors of the Parent Company at its meeting held on August 06, 2024 approved the 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). The Parent Company concluded the buyback procedures during the quarter ended September 30, 2024, and accordingly 2,85,600 shares were extinguished.

During FY 2023-24, the Parent Company had 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).

7. 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.

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.

Quarter Ended			Sr. No.	Particulars	Six Months Ended			Year Ended		
30-Sep-24	30-Sep-23	30-Jun-24			30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue						
321	276	531		a. Air Cooling and Other Appliances	852	580	1,167			
14	10	9		b. Corporate Funds	23	24	40			
335	286	540		Segment Total	875	604	1,207			
			2	Segment Results (Profit before Interest and Taxes - PBIT)						
64	35	106		a. Air Cooling and Other Appliances	170	54	151			
14	10	9		b. Corporate Funds	23	24	40			
78	45	115		Segment Total	193	78	191			
2	2	3		Less: Finance Costs	5	5	10			
20	8	24		Less: Taxes	44	14	33			
56	35	88		Total Profit After Tax	144	59	148			
			3	Segment Assets						
803	689	816		a. Air Cooling and Other Appliances	803	689	845			
654	574	489		b. Corporate Funds	654	574	373			
0	-	-		c. Un-allocable	0	-	-			
6	-	-		d. Assets classified as held for sale	6	-	-			
1,463	1,263	1,305		Segment Total	1,463	1,263	1,218			
			4	Segment Liabilities						
733	582	479		a. Air Cooling and Other Appliances	733	582	469			
-	-	-		b. Corporate Funds	-	-	-			
-	-	-		c. Un-allocable	-	-	-			
733	582	479		Segment Total	733	582	469			
			5	Capital Employed (As at period/year end)						
114	174	392		a. Air Cooling and Other Appliances	114	174	430			
654	574	489		b. Corporate Funds	654	574	373			
0	-	-		c. Un-allocable	0	-	-			
6	-	-		d. Assets classified as held for sale	6	-	-			
774	748	881		Segment Total	774	748	803			

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Six Months Ended			Year Ended		
30-Sep-24	30-Sep-23	30-Jun-24			30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue						
239	192	348		a. India	587	352	732			
76	83	183		b. Rest of the world	259	225	424			
315	275	531		Revenue from operations	846	577	1,156			
			2	Segment Results (Profit before Interest and Taxes - PBIT)						
87	63	83		a. India	170	79	190			
(9)	(18)	32		b. Rest of the world	23	(1)	1			
78	45	115		Segment Total	193	78	191			
2	2	3		Less: Finance Costs	5	5	10			
20	8	24		Less: Taxes	44	14	33			
56	35	88		Total Profit After Tax	144	59	148			

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.



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10. Consolidated Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At	As At
		30-09-24 (Unaudited)	31-03-24 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	96	102
	(b) Right-of-use asset	22	16
	(c) Investment Property (Refer note no. 5)	0	-
	(d) Goodwill	167	158
	(e) Other intangible assets	54	51
	(f) Intangible assets under development	-	0
	(g) Financial Assets		
	(i) Other investments	276	236
	(ii) Other financial assets	2	2
	(h) Deferred Tax Assets (Net)	40	33
	(i) Other non-current assets	7	1
	Total Non-current assets	664	599
2	Current assets		
	(a) Inventories	191	231
	(b) Financial assets		
	(i) Other investments	401	137
	(ii) Trade receivables	96	168
	(iii) Cash and cash equivalents	46	41
	(iv) Bank balances other than (iii) above	3	2
	(v) Other financial assets	7	9
	(c) Current tax assets (Net)	0	0
	(d) Other Current Assets	49	31
		793	619
	Assets classified as held for sale (Refer note no. 4)	6	-
	Total Current assets	799	619
	Total Assets	1,463	1,218
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	14	14
	(b) Other equity	716	735
	Total Equity	730	749
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44	54
	(ii) Lease liabilities	12	9
	(b) Provisions	11	13
	(c) Deferred tax liabilities (Net)	9	8
	Total Non-current liabilities	76	84
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	101	93
	(ii) Lease liabilities	15	13
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	6	8
	- Due to Others	189	141
	(iv) Other financial liabilities	4	4
	(b) Other current liabilities	294	99
	(c) Provisions	28	22
	(d) Current tax liabilities (Net)	20	5
	Total Current liabilities	657	385
	Total Liabilities	733	469
	Total Equity and Liabilities	1,463	1,218



[Handwritten Signature]



11. Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Six Months Ended	
	30-Sep-24	30-Sep-23
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	188	73
Adjustments For:		
Depreciation and amortization expenses	11	14
Finance costs recognised in profit or loss	5	5
Mark to Market loss/(gain)	1	0
Interest Income recognised in profit or loss	(11)	(9)
Net gain on disposal of instruments designated at FVTOCI	-	(5)
Net gain on disposal of instruments designated at FVTPL	(4)	(2)
Net gain on financial assets mandatorily measured at FVTPL	(10)	(8)
Adjustment on Foreign Currency Translation	(23)	10
Allowances for credit losses on trade receivables	4	4
Provision for impairment of Property, plant and equipment	0	-
Gain on Reclassification of ROU	(1)	-
Loss on disposal of property, plant and equipment	-	(0)
Operating Profit Before Working Capital Changes	160	82
Movements in working capital:		
Decrease in trade and other receivables	68	57
Decrease in inventories	40	79
(Increase)/Decrease in other assets	(19)	31
Increase/(Decrease) in trade payables	45	(9)
Increase in other liabilities	196	115
Increase/(Decrease) in provisions	4	(2)
Cash Generated from Operations	494	353
Income taxes paid	(33)	(23)
A. Net Cash generated from Operating Activities	461	330
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(10)	(5)
Proceeds from disposal of property, plant and equipment	0	1
Interest received	1	4
Net payments to mutual funds	(250)	(147)
Payments to acquire financial assets	(31)	(10)
Proceeds on sale of financial assets	-	111
B. Net Cash Used in Investing Activities	(290)	(46)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(62)	(15)
Expenses for buyback of equity shares	(1)	(2)
Buyback of equity shares	(71)	(200)
Tax on Buyback of equity shares	(17)	(46)
Payments on lease liabilities	(8)	(8)
Repayment of borrowings	(2)	(36)
Finance Cost paid	(5)	(5)
C. Net Cash Used in Financing Activities	(166)	(312)
Net Decrease in Cash & Cash Equivalents (A+B+C)	5	(28)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Cash & Cash Equivalents at the beginning of the period	41	54
Cash & Cash Equivalents at the end of the period	46	26

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573



Place : Ahmedabad
Date : October 29, 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:

MOVICOL DIET3P TRUCK CLOUD SILVER SLIP DIET H'COOL WINTER SUMO JUMBO DUEY Arctic Circle Master Cool Ki GELAR BONAIRE



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 and six months ended September 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)



Place: Ahmedabad
Date: October 29, 2024

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 24106189BKFB7YV5117)

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended on September 30, 2024

Quarter Ended			Sr. No.	Particulars	Six Months Ended		Year Ended	Standalone YoY Growth (%)
30-Sep-24	30-Sep-23	30-Jun-24			30-Sep-24	30-Sep-23	31-Mar-24	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Income				
259	196	373		a. Revenue from operations	632	368	796	Revenue +72%
20	13	10		b. Other income	30	28	48	
279	209	383		Total Income	662	396	844	
			2	Expenses				
138	72	142		a. Purchase of stock-in-trade	280	123	377	EBITDA +161%
(7)	26	34		b. Changes in inventories of stock-in-trade	27	58	29	
20	19	21		c. Employee benefits expense	41	37	72	
0	0	0		d. Finance costs	0	0	0	
2	2	1		e. Depreciation and amortisation expense	3	3	5	
10	6	50		f. Advertisement and sales promotion expense	60	44	59	
26	20	44		g. Other expenses	70	49	99	
189	145	292		Total Expenses	481	314	641	
90	64	91	3	Profit before exceptional items and tax (1-2)	181	82	203	
-	-	-	4	Exceptional items (Refer note no. 7)	-	-	8	
90	64	91	5	Profit before Tax (3-4)	181	82	195	
23	14	22	6	Tax expense	45	18	42	
67	50	69	7	Net Profit for the period/year (5-6)	136	64	153	
			8	Other Comprehensive Income				
				Items that will not be reclassified to profit or loss :				PAT +112%
(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	
				Items that will be reclassified to profit or loss :				
(0)	-	(0)		(i) Net fair value gain/(loss) on debt instruments	(0)	-	-	
0	-	0		(ii) Income tax effect on above	0	-	-	
(0)	0	(0)		Total Other Comprehensive Loss, net of tax	(0)	(0)	(0)	
67	50	69	9	Total Comprehensive Income for the period/year (7+8)	136	64	153	
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 6)	14	14	14	
			11	Reserves excluding Revaluation Reserve			760	
			12	Earnings Per Share (of ₹ 2/- each)*				
9.77	7.12	9.94		Basic & Diluted (₹)	19.71	9.21	22.15	

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/half year ended September 30, 2024, September 30, 2023 and June 30, 2024.

NOTES:

- The above financial results have been reviewed by the Audit Committee in its meeting held on October 28, 2024 and approved by the Board of Directors in their meeting held on October 29, 2024.
- The Statutory auditor of the Company have carried out limited review of the financial results for the quarter and six months ended September 30, 2024.
- The Board of Directors in their meeting held on October 29, 2024 declared 2nd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.73 crores. The record date for the payment of interim dividend is November 07, 2024.
- During the current quarter, the Company has decided to sell a land and residential flat in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- During the current quarter the Company has classified few of its land parcels located at Thol, Gujarat, as an investment property since they meet the criteria laid down under Ind AS 40 "Investment Property".
- The Board of Directors at its meeting held on August 06, 2024 approved the 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). The Company concluded the buyback procedures during the quarter ended September 30, 2024, and accordingly 2,85,600 shares were extinguished.
- During FY 2023-24, the Company had 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).
- The Company had given inter-company loans before March 31, 2022 to Guangdong Symphony Keruilai 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 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 half year ended September 30, 2024, the Company has received ₹ 10.48 crores from GSK towards the outstanding.



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8. 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.

Quarter Ended			Sr. No.	Particulars	Six Months Ended			Year Ended
30-Sep-24	30-Sep-23	30-Jun-24			30-Sep-24	30-Sep-23	31-Mar-24	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Segment Revenue				
260	196	373		a. Air Cooling and Other Appliances	633	369	797	
14	10	9		b. Corporate Funds	23	24	40	
5	3	1		c. Un-allocable	6	3	7	
279	209	383		Segment Total	662	396	844	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
71	51	81		a. Air Cooling and Other Appliances	152	58	158	
14	10	9		b. Corporate Funds	23	24	40	
5	3	1		c. Un-allocable	6	0	(3)	
90	64	91		Segment Total	181	82	195	
0	0	0		Less: Finance Costs	0	0	0	
23	14	22		Less: Taxes	45	18	42	
67	50	69		Total Profit After Tax	136	64	153	
			3	Segment Assets				
274	225	248		a. Air Cooling and Other Appliances	274	225	320	
654	574	489		b. Corporate Funds	654	574	373	
271	209	269		c. Un-allocable	271	209	263	
6	-	-		d. Assets classified as held for sale	6	-	-	
1,205	1,008	1,006		Segment Total	1,205	1,008	956	
			4	Segment Liabilities				
445	295	163		a. Air Cooling and Other Appliances	445	295	182	
-	-	-		b. Corporate Funds	-	-	-	
-	-	-		c. Un-allocable	-	-	-	
445	295	163		Segment Total	445	295	182	
			5	Capital Employed (As at period/year end)				
(171)	(70)	85		a. Air Cooling and Other Appliances	(171)	(70)	138	
654	574	489		b. Corporate Funds	654	574	373	
271	209	269		c. Un-allocable	271	209	263	
6	-	-		d. Assets classified as held for sale	6	-	-	
760	713	843		Segment Total	760	713	774	

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Six Months Ended		Year Ended
30-Sep-24	30-Sep-23	30-Jun-24			30-Sep-24	30-Sep-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
239	192	348		a. India	587	352	732
20	4	25		b. Rest of the world	45	16	64
259	196	373		Revenue from operations	632	368	796
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
87	63	83		a. India	170	79	182
3	1	8		b. Rest of the world	11	3	13
90	64	91		Segment Total	181	82	195
0	0	0		Less: Finance Costs	0	0	0
23	14	22		Less: Taxes	45	18	42
67	50	69		Total Profit After Tax	136	64	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.



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10. Standalone Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-24 (Unaudited)	As At 31-03-24 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	68	72
	(b) Investment Property (Refer note no. 5)	0	-
	(c) Other intangible assets	1	1
	(d) Intangible assets under development	-	0
	(e) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	184	184
	b) Other investments	276	236
	(ii) Loans	86	77
	(iii) Other financial assets	0	1
	(f) Other non-current assets	6	1
	Total Non-current assets	621	572
2	Current assets		
	(a) Inventories	61	88
	(b) Financial assets		
	(i) Other investments	378	137
	(ii) Trade receivables	73	120
	(iii) Cash and Bank Balances	31	22
	(iv) Bank balances other than (iii) above	2	2
	(v) Loans	1	1
	(vi) Other financial assets	1	1
	(c) Other Current Assets	31	13
		578	384
	Assets classified as held for sale (Refer note no. 4)	6	-
	Total Current assets	584	384
	Total Assets	1,205	956
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	14	14
	(b) Other equity	746	760
	Total Equity	760	774
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	10	7
	Total Non-current liabilities	10	7
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	- Due to Micro and Small Enterprises	6	8
	- Due to Others	103	66
	(ii) Other financial liabilities	4	4
	(b) Other current liabilities	295	82
	(c) Provisions	14	13
	(d) Current tax liabilities (Net)	13	2
	Total Current liabilities	435	175
	Total Liabilities	445	182
	Total Equity and Liabilities	1,205	956




11. Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	Six Months Ended	
	30-Sep-24	30-Sep-23
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	181	82
Adjustments For:		
Depreciation and amortization expenses	3	3
Finance costs recognised in profit or loss	0	0
Mark to Market loss/(gain)	(0)	0
Interest Income recognised in profit or loss	(12)	(11)
Net gain on disposal of instruments designated at FVTOCI	-	(5)
Net gain on disposal of instruments designated at FVTPL	(4)	(2)
Net gain on financial assets mandatorily measured at FVTPL	(10)	(8)
Unrealised foreign exchange loss/(gain)	(3)	3
Allowances for credit losses on trade receivables	4	1
Provision for impairment of Property, plant and equipment	0	-
Provisions / Liabilities no longer required written back	(0)	(0)
Receivables / Advances written off	0	0
Gain on disposal of property, plant and equipment	-	(1)
Operating Profit Before Working Capital Changes	159	62
Movements in working capital:		
Decrease in trade and other receivables	43	67
Decrease in inventories	27	58
(Increase)/Decrease in other assets	(18)	17
Increase in trade payables	35	7
Increase in other liabilities	214	127
Increase/(Decrease) in provisions	1	(2)
Cash Generated from Operations	461	336
Income taxes paid	(31)	(21)
A. Net Cash generated from Operating Activities	430	315
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(9)	(1)
Proceeds from disposal of property, plant and equipment	(0)	1
Interest received	-	3
Net payments to mutual funds	(227)	(128)
Payments to acquire financial assets	(31)	(10)
Proceeds on sale of financial assets	-	111
Loan given to Subsidiaries	(22)	(39)
Loan received back from Subsidiaries	19	2
B. Net Cash Used in Investing Activities	(270)	(61)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(0)	(0)
Repayment of borrowings	-	(22)
Expenses for buyback of equity shares	(1)	(2)
Buyback of equity shares	(71)	(200)
Tax on Buyback of equity shares	(17)	(46)
Dividend paid on equity shares	(62)	(15)
C. Net Cash Used in Financing Activities	(151)	(285)
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	9	(31)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Cash & Cash Equivalents at the beginning of the period	22	46
Cash & Cash Equivalents at the end of the period	31	15

By Order Of The Board
For Symphony LimitedAchal Bakeri
Chairman & Managing Director
DIN-06397573Place : Ahmedabad
Date : October 29, 2024

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

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