

January 28, 2026

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, inter alia, has considered and approved the following in their meeting held today:

1. Unaudited Standalone and Consolidated Financial Results and Limited Review Reports for the quarter ended on December 31, 2025.
2. Declared 3rd Interim Dividend of ₹ 2/- (100%) per equity share having face value of ₹ 2/- each for the financial year 2025-26. The said interim dividend shall be payable to the shareholders on or before February 22, 2026.
3. **Update on IB Transaction:**
 - a. Pursuant to the decision taken by the Board in its meeting held on April 12, 2025, the Company initiated a structured, investment-banker-led process to explore potential divestment or monetization of its stakes in wholly owned subsidiaries (i) Climate Holdings Pty Ltd., Australia, which is a holding company of Climate Technology Pty Limited (CT), and (ii) IMPCO S. de R.L. de C.V., Mexico (IMPCO).
 - b. Over the past several months, the Company engaged with multiple strategic and financial investors through a comprehensive global outreach. While the discussions were constructive, no proposal received was aligned with the Company's value expectations or long-term strategic considerations.
 - c. As part of this process, the Company executed customary non-disclosure agreements (NDAs) with all interested parties. These agreements restrict the Company from sharing any detailed information regarding the nature of the discussions, specific counterparty feedback, or commercial terms explored.
 - d. The Board is of the view that the rapidly evolving geo-political landscape, shifting macro-economic dynamics, and heightened external uncertainty reinforce the strategic advantage of maintaining a direct presence of the Company in these key geographies.
 - e. Under such circumstances, the Board of Directors, at its meeting held today, resolved to roll back the divestment or monetization process for these two subsidiaries.

4. Change in Key Managerial Personnel:

The Board of Directors of the Company has, *inter-alia*, noted that Mr. Amit Kumar (DIN: 01946117) formally expressed his intention to resign from his position as Executive Director and Group Chief Executive Officer (Key Managerial Personnel) with a request to the Board to relieve him of his duties on a mutually agreed date.

The Board has accepted the resignation of Mr. Amit Kumar and authorised Mr. Achal Bakeri, Chairman and Managing Director, to finalise the effective date for relinquishment of his responsibilities as ED and Group CEO.

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 3:50 P.M. (IST) and concluded at 4:30 P.M. (IST).

Kindly take note of the same and oblige.

Yours Truly,

For, Symphony Limited

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Chimanbhai
Barvadiya
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Company Secretary and Head - Legal

Encl: as above

Limited Review Report on unaudited consolidated financial results of Symphony Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Symphony Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Symphony Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I below.
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 the other auditors referred to in paragraph 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 07 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 05 February 2025 had expressed an unmodified conclusion.
7. The consolidated financial results of the Group for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 01 August 2025 had expressed an unmodified conclusion.

Limited Review Report (Continued)

Symphony Limited

8. We did not review the interim financial information of six subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 77.90 Crores and Rs. 309.33 Crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (10.49) Crores and Rs. 25.61 Crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (10.45) Crores and Rs. 25.70 Crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's 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.

The above mentioned subsidiaries include one subsidiary located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 5.19 Crores and Rs. 6.83 Crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (3.04) Crores and Rs. (4.03) Crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (3.04) Crores and Rs. (4.03) Crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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by Rupen Dilip
Kumar Shah
Rupen Dilip
Kumar Shah
Date: 2026.01.28
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Rupen Shah

Partner

Mumbai

Membership No.: 116240

28 January 2026

UDIN:26116240QZFDFT6444

Limited Review Report (Continued)
Symphony Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Symphony Limited	Parent Company
2	IMPCO S DE RL DE C V., Mexico	Subsidiary
3	Guangdong Symphony Keruilai Air Coolers Co. Limited, China	Subsidiary
4	Climate Holdings Pty. Ltd. (formerly known as Symphony AU Pty. Limited), Australia	Subsidiary
5	Symphony Climatizadores Ltda, Brazil	Subsidiary
6	Dongguan GSK Appliances Co. Ltd., China	Step down subsidiary
7	Climate Technologies Pty. Limited, Australia	Step down subsidiary
8	Bonaire USA LLC, USA	Step down subsidiary

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, 2025

Quarter Ended	31-Dec-25	31-Dec-24	30-Sep-25	Sr. No.	Particulars	Nine Months Ended		Year Ended					
						31-Dec-25 (Unaudited) Restated [Refer Note 6 (ii)]	31-Dec-24 (Unaudited)	31-Mar-25 (Unaudited) (Audited) Restated [Refer Note 6 (ii)]					
Continuing operations													
1 Income													
179	193	163			a. Revenue from operations	593	875	1,256					
8	7	13			b. Other income	42	34	44					
187	200	176			Total Income	635	909	1,300					
2 Expenses													
10	23	12			a. Cost of materials consumed	37	48	44					
77	125	55			b. Purchase of stock-in-trade	240	415	630					
4	(48)	16			c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(30)	(47)					
23	19	25			d. Employee benefits expense	71	65	88					
0	0	0			e. Finance costs	0	0	1					
2	3	3			f. Depreciation and amortisation expense	7	7	9					
12	9	6			g. Advertisement and sales promotion expense	62	71	95					
24	34	25			h. Other expenses	81	111	150					
152	165	142			Total Expenses	521	687	970					
35	35	34			3 Profit before Exceptional items and Tax (1-2)	114	222	330					
(2)	46	- 4			4 Exceptional items [Refer note no. 4 (i) & (ii)]	(7)	46	46					
37	(11)	34			5 Profit before Tax from Continuing operations (3-4)	121	176	284					
10	(2)	9			6 Tax Expense on Continuing operations	30	42	73					
27	(9)	25			7 Net Profit for the period/year from Continuing operations (5-6)	91	134	211					
Discontinued operations (Refer Note no. 6)													
(8)	(7)	(11)			8 Profit/(Loss) before Tax from Discontinued operations	(18)	(6)	(4)					
(1)	(6)	(5)			9 Tax Expense/(Credit) on Discontinued operations	(8)	(6)	(6)					
(7)	(1)	(6)			10 Net Profit for the period/year from Discontinued Operations (8-9)	(10)	0	2					
20	(10)	19			11 Net Profit for the period/year (7+10)	81	134	213					
12 Other Comprehensive Income from Continuing operations													
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	(1)			(i) Net fair value gain/(loss) on debt instruments	(1)	(0)	(0)					
(5)	(2)	(1)			(ii) Exchange differences on translation of foreign operations [Refer note no. 6 (ii)]	(4)	(5)	(5)					
(0)	(0)	0			(iii) Income tax effect on above	0	0	0					
(5)	(2)	(2)			Total Other Comprehensive Income/(Loss), net of tax from Continuing operations	(5)	(5)	(6)					
13 Other Comprehensive Income from Discontinued operations													
Items that will not be reclassified to profit or loss :													
0	1	0			(i) Re-measurement gain/(loss) on defined benefit plans	0	1	0					
(0)	(0)	(0)			(ii) Income tax effect on above	(0)	(0)	(0)					
Items that will be reclassified to profit or loss :													
6	(10)	12			(i) Exchange differences on translation of foreign operations [Refer note no. 6 (ii)]	30	(19)	(16)					
6	(9)	12			Total Other Comprehensive Income/(Loss), net of tax from Discontinued operations	30	(18)	(16)					
1	(11)	10			14 Total Other Comprehensive Income/(Loss), net of tax (12+13)	25	(23)	(22)					
22	(11)	23			15 Total Comprehensive income from Continuing operations (7+12)	86	129	205					
(1)	(10)	6			16 Total Comprehensive income from Discontinued operations (10+13)	20	(18)	(14)					
21	(21)	29			17 Total Comprehensive Income for the period/year (11+14)	106	111	191					
14	14	18			18 Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 5)	14	14	14					
		19			19 Reserves excluding Revaluation Reserve			747					
20 Earnings Per Share from Continuing operations (of ₹ 2/- each)*													
3.96	(1.21)	3.64			Basic & Diluted (₹)	13.21	19.49	30.60					
(0.96)	(0.16)	(0.88)			21 Earnings Per Share from Discontinued operations (of ₹ 2/- each)*	(1.37)	0.01	0.29					
3.00	(1.37)	2.76			Basic & Diluted (₹)	11.84	19.50	30.89					

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2025, December 31, 2024 and September 30, 2025.

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026.
- The Statutory auditors of the Parent Company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2025.
- The Board of Directors in their meeting held on January 28, 2026 declared 3rd 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 February 03, 2026.
- (i) During the year ended March 31, 2025, the Parent Company had written off ₹ 50.22 crores towards receivable from M/s Pathways Retail Pvt Ltd, Delhi out of which ₹ 45.99 crores is classified as an exceptional item and balance ₹ 4.23 crores as expected credit loss provision. During the quarter and nine months ended December 31, 2025, the Parent Company has recovered ₹ 4.00 crores and ₹ 8.50 crores respectively from the said party and this amount is presented as an exceptional item.
- (ii) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Parent Company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹ 1.40 crores has been recognised as an exceptional item during the quarter and nine months ended December 31, 2025. The Parent Company continues to monitor the finalization of Central/State rules and clarifications from Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.

5. During FY 2024-25, the Parent Company had completed buy-back of 285,600 equity shares at ₹ 2,500/- per share being 0.41% of the total paid up equity share capital for an aggregate amount ₹ 71.40 crores (excluding buyback tax).

6. (i) During FY 2024-25, the Parent Company had decided to sell a land in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value of ₹ 5.68 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

(ii) Discontinued Operations

The Parent Company's Board of Directors, in their meeting held on April 12, 2025, announced a strategic initiative to explore the divestment/monetization of its stakes in wholly owned subsidiaries: (i) Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia (including its wholly owned subsidiaries i.e. Climate Technologies Pty Limited (CT), Australia and Bonaire USA LLC), and (ii) IMPCO S de R.L. de C.V. (IMPCO) in Mexico by appointing an investment banker. Accordingly, operations of Symphony AU Pty. Limited (consolidated) and IMPCO are considered as "Discontinued operations" in accordance with Ind AS 105 and the financial results, including exchange differences on translation of foreign operations, are restated, for the periods presented. Further, the assets and liabilities held by the aforesaid subsidiaries have been classified as 'Assets held for Sale' and 'Liabilities associated with Assets held for Sale'.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-25	31-Dec-24	30-Sep-25			31-Dec-25	31-Dec-24	31-Mar-25	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Restated [Refer Note 6 (ii)]
56	49	52	(a)	Total Income			206	215
63	56	63	(b)	Total Expense			218	221
(8)	(7)	(11)	(c)	Profit Before Exceptional Items and Tax			(12)	(6)
-	-	-	(d)	Exceptional items *			6	-
(8)	(7)	(11)	(e)	Profit/(Loss) Before Tax			(18)	(6)
(1)	(6)	(5)	(f)	Tax Expense/(Credit)			(8)	(6)
(7)	(1)	(6)	(g)	Profit for the period from Discontinued operations (e-f)			(10)	(0)
6	(9)	12	(h)	Total Other Comprehensive Income/(Loss), net of tax from Discontinued operations			30	(18)
(1)	(10)	6	(i)	Total Comprehensive income from Discontinued operations (g+h)			20	(18)

* In line with strategic decision of business restructuring from in house manufacturing to outsourced model, the manufacturing site of Climate Technologies Pty Limited, Australia (Wholly owned subsidiary of Symphony AU Pty. Limited) at Salisbury is closed and vacated (on completion of lease) on July 03, 2025. Due to this, during the quarter ended June 30, 2025, it had provided for severance cost ₹3.75 crores payable to few employees and ₹2.30 crores towards certain assets which are to be sold / discarded, being written down to their net recoverable value.

(iii) Despite sustained efforts no proposal received could match with the Parent Company's expectations or strategic considerations and keeping in mind the rapidly evolving geopolitical landscape, the Board in its meeting dated January 28, 2026, has decided to focus on these subsidiaries and roll back the divestment or monetization process for these two subsidiaries.

7. During FY 2024-2025, the Parent Company had 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".

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)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-25	31-Dec-24	30-Sep-25			31-Dec-25	31-Dec-24	31-Mar-25	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Restated [Refer Note 6 (ii)]
			1	Continuing operations				
				Segment Revenue				
179	191	169		a. Air Cooling and Other Appliances			604	877
8	9	7		b. Corporate Funds			31	32
187	200	176		Segment Total			635	909
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
				a. Air Cooling and Other Appliances			83	190
27	26	27		Profit before Exceptional Items, Interest and Taxes from Continuing operations			83	291
(2)	46	-		Less: Exceptional Items			(7)	46
29	(20)	27		Profit after Exceptional Items and before Interest and Taxes from Continuing operations			90	144
8	9	7		b. Corporate Funds			31	32
37	(11)	34		Segment Total			121	176
0	0	0		Less: Finance Costs			0	0
10	(2)	9		Less: Taxes			30	42
27	(9)	25		Total Profit After Tax from Continuing Operations			91	134
(7)	(1)	(6)		Total Profit After Tax from Discontinued Operations			(10)	(0)
			3	Segment Assets				
295	805	296		a. Air Cooling and Other Appliances			295	805
454	470	571		b. Corporate Funds			454	470
0	0	0		c. Un-allocable			0	0
590	6	550		d. Assets classified as held for sale			590	6
1,339	1,281	1,417		Segment Total			1,339	1,281
			4	Segment Liabilities				
203	586	325		a. Air Cooling and Other Appliances			203	586
-	-	-		b. Corporate Funds			-	-
-	-	-		c. Un-allocable			-	-
338	-	309		d. Liabilities associated with Assets held for sale			338	-
541	586	634		Segment Total			541	586
			5	Capital Employed (As at period/year end)				
				a. Air Cooling and Other Appliances			212	219
212	219	88		b. Corporate Funds			454	470
454	470	571		c. Un-allocable			0	0
0	0	0		d. Assets classified as held for sale			252	6
252	6	241		Segment Total			918	695
918	695	900						761

9. Geographical Segment				(₹ in Crores)				
Quarter Ended		Sr. No.	Particulars	Nine Months Ended		Year Ended		
31-Dec-25	31-Dec-24			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	Restated [Refer Note 6 (ii)]
159	150	143	1	Continuing operations				
20	43	20		Segment Revenue				
179	193	163		a. India	503	737	1,065	
				b. Rest of the world	90	138	191	
				Revenue from operations	593	875	1,256	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
				a. India				
37	33	38		Profit before Exceptional Items, Interest and Taxes from Continuing operations	112	203	300	
(2)	46	-		Less: Exceptional Items	(7)	46	46	
39	(13)	38		Profit after Exceptional Items and before Interest and Taxes from Continuing operations	119	157	254	
(2)	2	(4)		b. Rest of the world	2	19	31	
37	(11)	34		Segment Total	121	176	285	
0	0	0		Less: Finance Costs	0	0	1	
10	(2)	9		Less: Taxes	30	42	73	
27	(9)	25		Total Profit After Tax from Continuing Operations	91	134	211	
(7)	(1)	(6)		Total Profit After Tax from Discontinued Operations	(10)	(0)	2	

NOTE:

Secondary Segment Capital Employed :

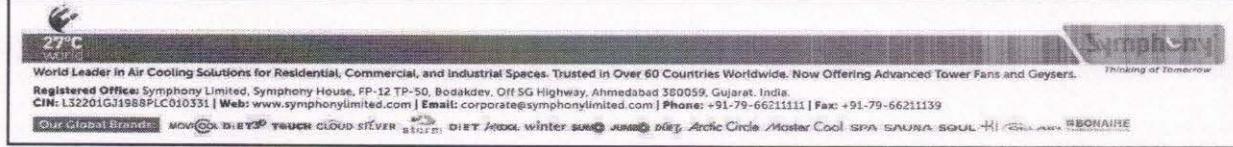
Property, plant & equipment used in the Group's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Group believes that it is not practical to provide secondary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

By Order Of The Board
For Symphony Limited

ACHAL ANIL BAKERI
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ACHAL ANIL BAKERI
Date: 2026.01.28
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Place : Ahmedabad
Date : January 28, 2026

Achal Bakeri
Chairman & Managing Director
DIN-00397573



Rupen Dilip Kumar Shah
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Rupen Dilip Kumar Shah
Date: 2026.01.28
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Limited Review Report on unaudited standalone financial results of Symphony Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Symphony Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Symphony Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 07 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 05 February 2025 had expressed an unmodified conclusion.

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Symphony Limited

6. The standalone financial results of the Company for the three months ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 01 August 2025 had expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Dilip
Kumar
Shah

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Rupen Dilip Kumar
Shah
Date: 2026.01.28
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Rupen Shah

Partner

Mumbai

Membership No.: 116240

28 January 2026

UDIN:26116240ITBSSF6041

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2025

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-25	31-Dec-24	30-Sep-25			31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Dec-25 (Unaudited)
182	182	155	1	Income		566	814	1,182
12	7	13		a. Revenue from operations		47	37	49
194	189	168		b. Other income		613	851	1,231
				Total Income				
97	151	51	2	Expenses		250	431	633
3	(52)	29		a. Purchase of stock-in-trade		43	(25)	(39)
20	16	21		b. Changes in inventories of stock-in-trade		61	57	77
0	0	0		c. Employee benefits expense		0	0	0
2	1	2		d. Finance costs		5	4	6
10	8	6		e. Depreciation and amortisation expense		60	68	89
21	26	21		f. Advertisement and sales promotion expense		71	96	136
153	150	130		g. Other expenses		490	631	902
41	39	38	3	Total Expenses		123	220	329
(2)	46	-	4	Profit before exceptional items and tax (1-2)		(7)	46	87
43	(7)	38	5	Exceptional items [Refer note no. 4 (i), (ii), (iii) & (iv)]		130	174	242
9	(3)	10	6	Profit before Tax (3-4)		31	42	66
34	(4)	28	7	Net tax expense		99	132	176
			8	Net Profit for the period/year (5-6)				
				Items that will not be reclassified to profit or loss :				
(0)	(0)	(0)		(i) Re-measurement loss on net 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	(1)		(i) Net fair value gain/(loss) on debt instruments		(1)	(0)	(0)
(0)	(0)	0		(ii) Income tax effect on above		0	0	0
0	(0)	(1)	9	Total Other Comprehensive Loss for the period/year, net of tax		(1)	(0)	(1)
34	(4)	27	10	Total Comprehensive Income for the period/year (7+8)		98	132	175
14	14	14	11	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 5)		14	14	14
			12	Reserves excluding Revaluation Reserve				
				Earnings Per Share (of ₹ 2/- each)*				
				Basic & Diluted (₹)		14.40	19.20	25.57

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2025, December 31, 2024 and September 30, 2025.

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026.

2. The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2025.

3. The Board of Directors in their meeting held on January 28, 2026 declared 3rd 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 February 03, 2026.

4. (i) During the year ended March 31, 2025, the Company had written off ₹ 50.22 crores towards receivable from M/s Pathways Retail Pvt Ltd, Delhi out of which ₹ 45.99 crores is classified as an exceptional item and balance ₹ 4.23 crores as expected credit loss provision. During the quarter and nine months ended December 31, 2025, the Company has recovered ₹ 4.00 crores and ₹ 8.50 crores respectively from the said party and this amount is presented as an exceptional item.

(ii) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹ 1.40 crores has been recognised as an exceptional item during the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State rules and clarifications from Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.

(iii) The Company holds long-term investments in the equity shares of Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited) ("SAPL"), a wholly owned subsidiary having subsidiaries viz. Climate Technologies Pty Limited, Australia, and Bonaire USA LLC, USA. As of March 31, 2025, the carrying amounts of these investments was ₹ 183.91 crores.

In earlier years, SAPL's consolidated turnover and profitability had faced challenges due to external factors. However, the Company has undertaken various strategic initiatives to expedite SAPL's turnaround. These initiatives include expanding the product portfolio, shifting from in-house manufacturing to an outsourced business model, significantly reducing the Cost of Doing Business (CODB), and broadening distribution and geographical reach etc.

During the year ended March 31, 2025, the Company's management had conducted detailed cash flow projections to determine the recoverable value of its investments, in line with Ind AS 36 - Impairment of Assets. After a meticulous evaluation of the aforementioned factors, the management concluded its assessment, resulting in a provision for an impairment loss of ₹ 50.15 crores which was recorded against the Company's investments and presented as an exceptional item.

(iv) During FY 2019-20, the Company had made impairment provision of ₹ 1.55 crores towards investment in Guangdong Symphony Kerulai Air Coolers Company Limited (GSK), a wholly owned subsidiary of the Company in China and classified it as an exceptional item.

During FY 2023-24, the Company had made provision for expected credit loss on loan given to GSK amounting to ₹ 7.73 crores, classified as an exceptional item. During FY 2024-25, there was an improvement in the operational cashflow of GSK as a result of which it repaid ₹ 10.47 crores towards loan. Considering this, the Company had reversed provision for expected credit loss amounting to ₹ 7.73 crores towards loan and impairment provision of ₹ 1.55 crores towards Investment. The same was classified as an exceptional item.

During the nine months ended December 2025, further payment of ₹ 24.73 crores has been received from GSK towards loan.

5. During FY 2024-25, the Parent Company had completed buy-back of 285,600 equity shares at ₹ 2,500/- per share being 0.41% of the total paid up equity share capital for an aggregate amount of ₹ 71.40 crores (excluding buyback tax).

6. (i) During FY 2024-25, the Company had decided to sell a land in Ahmedabad. Accordingly these assets are classified as "Assets held for sale" at their carrying value of ₹ 5.68 crores as they met the criteria laid out under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

(ii) The Company's Board of Directors, in their meeting held on April 12, 2025, announced a strategic initiative to explore the divestment/monetization of its stakes in wholly owned subsidiaries: (i) Climate Holdings Pty Limited (Formerly known as Symphony AU Pty. Limited), Australia (including its wholly owned subsidiaries i.e. Climate Technologies Pty Limited (CT), Australia and Bonaire USA LLC), and (ii) IMPCO S de R.L. de C.V. (IMPCO) in Mexico. Accordingly, investments made by the Company in the aforesaid subsidiaries have been classified as 'Assets held for Sale' amounting to ₹ 133.76 crores (Net of impairment provision of ₹ 50.15 crores).

(iii) Despite sustained efforts no proposal received could match with the Company's expectations or strategic considerations and keeping in mind the rapidly evolving geopolitical landscape, the Board in its meeting dated January 28, 2026, has decided to focus on these subsidiaries and roll back the divestment or monetization process for these two subsidiaries.

7. During FY 2024-2025 the company had 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".

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.

						₹ in Crores		
Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended	
31-Dec-25	31-Dec-24	30-Sep-25			31-Dec-25	31-Dec-24	31-Mar-25	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Segment Revenue				
183	182	159		a. Air Cooling and Other Appliances	572	815	1,184	
8	9	7		b. Corporate Funds	31	32	41	
3	(2)	2		c. Un-allocable	10	4	6	
194	189	168		Segment Total	613	851	1,231	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
30	32	29		a. Air Cooling and Other Appliances	82	184	283	
(2)	46	-		Profit before Exceptional Items, Interest and Taxes	(7)	46	46	
32	(14)	29		Less: Exceptional Items	89	138	237	
8	9	7		Profit after Exceptional Items and before Interest and Taxes	31	32	40	
3	(2)	2		b. Corporate Funds	10	4	(35)	
43	(7)	38		c. Un-allocable				
0	0	0		Segment Total	130	174	242	
9	(3)	10		Less: Finance Costs	0	0	0	
34	(4)	28		Less: Taxes	31	42	66	
				Total Profit After Tax	99	132	176	
			3	Segment Assets				
275	302	266		a. Air Cooling and Other Appliances	275	302	343	
454	470	571		b. Corporate Funds	454	470	439	
94	284	77		c. Un-allocable	94	284	258	
139	6	139		d. Assets classified as held for sale	139	6	6	
962	1,062	1,053		Segment Total	962	1,062	1,046	
			4	Segment Liabilities				
162	321	280		a. Air Cooling and Other Appliances	162	321	275	
-	-	-		b. Corporate Funds	-	-	-	
-	-	-		c. Un-allocable	-	-	-	
162	321	280		Segment Total	162	321	275	
			5	Capital Employed (As at period/year end)				
113	(19)	(14)		a. Air Cooling and Other Appliances	113	(19)	68	
454	470	571		b. Corporate Funds	454	470	439	
94	284	77		c. Un-allocable	94	284	258	
139	6	139		d. Assets classified as held for sale	139	6	6	
800	741	773		Segment Total	800	741	771	

9. Geographical Segment						(₹ in Crores)		
Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended	
31-Dec-25	31-Dec-24	30-Sep-25			31-Dec-25	31-Dec-24	31-Mar-25	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
159	150	143	1	Segment Revenue		503	737	1,065
23	32	12		a. India		63	77	117
182	182	155		b. Rest of the world		566	814	1,182
			2	Revenue from operations				
				a. India				
37	33	38		Profit before Exceptional Items, Interest and Taxes		112	203	300
(2)	46	-		Less: Exceptional Items		(7)	46	87
39	(13)	38		Profit after Exceptional Items and before Interest and Taxes		119	157	213
4	6	(0)				11	17	29
43	(7)	38		b. Rest of the world		130	174	242
0	0	0		Segment Total		0	0	0
9	(3)	10		Less: Finance Costs		31	42	66
34	(4)	28		Less: Taxes		99	132	176
				Total Profit After Tax				

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.

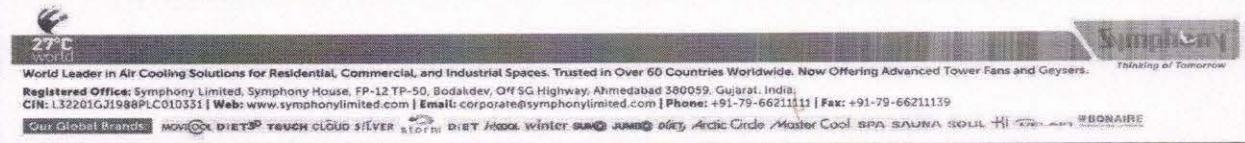
By Order Of The Board
For Symphony Limited

ACHAL
ANIL
BAKERI

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ACHAL ANIL BAKERI
Date: 2026.01.28
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Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : January 28, 2026



Rupen Dilip Kumar Shah
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