

May 05, 2023

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

In furtherance of our intimation letter dated April 29, 2023 and in terms of Regulation 30 of the SEBI LODR Regulations read with the SEBI circular bearing reference number CIR/CFD/CMD/4/2015 dated September 9, 2015, the board of directors of Symphony Limited (the “**Company**”) at its meeting held today, i.e., May 5, 2023 has considered and approved:

- (i) the Audited standalone and consolidated financial results of the Company and Auditor’s Report for the fourth quarter and Financial Year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI LODR Regulations, we are enclosing Audited standalone and consolidated financial results of the Company for the fourth quarter and Financial Year ended March 31, 2023.

Further, we hereby confirm that Deloitte Haskins and Sells, Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the year ended March 31, 2023, with unmodified opinion.

- (ii) Recommended final dividend of Re. 1.00/- (50%) per equity share having face value of Rs. 2/- each for the financial year 2022-23.

The above information is also available on the website of the Company, i.e. www.symphonylimited.com.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 01:20 p.m.

We request you to take the above information on record.

Thanking You,

Yours Truly,
For Symphony Limited

Mayur Barvadiya
Company Secretary and Head- Legal

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **SYMPHONY LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial



Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No.106189)
(UDIN: 23106189BGVOPX6324)

Place: Ahmedabad
Date: May 5, 2023



WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Standalone Financial Results for the Quarter and Year Ended on March 31, 2023

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-23 (Refer Note No.5)	31-Mar-22 (Refer Note No.5)	31-Dec-22 (Unaudited)			31-Mar-23 (Audited)	31-Mar-22 (Audited)
			1	Income		
239	251	223		a. Revenue from operations	885	641
11	12	13		b. Other income	46	38
250	263	236		Total Revenue	931	679
			2	Expenses		
137	149	171		a. Purchase of stock-in-trade	508	373
(15)	(6)	(49)		b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47)	(21)
19	17	18		c. Employee benefits expense	73	63
1	0	0		d. Finance costs	1	1
2	2	1		e. Depreciation and amortisation expense	6	6
24	20	4		f. Advertisement and sales promotion expense	73	43
26	23	23		g. Other expenses	101	68
194	205	168		Total expenses	715	533
56	58	68	3	Profit before tax (1-2)	216	146
			4	Tax expense		
13	13	16		a. Current tax	50	31
(0)	1	-		b. Excess provision of tax relating to previous years	(0)	1
0	1	0		c. Deferred tax	1	3
13	15	16		Net tax expense	51	35
43	43	52	5	Net Profit for the year/period (3-4)	165	111
			6	Other comprehensive income		
				Items that will not be reclassified to profit or loss :		
0	(0)	(0)		(i) Re-measurement losses on defined benefit plans	(0)	(0)
(0)	0	0		(ii) Income tax effect on above	0	0
				Items that will be reclassified to profit or loss :		
0	(0)	5		(i) Net fair value gain/(loss) on debt instruments	(10)	5
(1)	0	0		(ii) Income tax effect on above	1	(1)
(1)	(0)	5		Total other comprehensive income/(loss), net of tax	(9)	4
42	43	57	7	Total comprehensive income for the year/period (5+6)	156	115
14	14	14	8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			9	Reserves excluding Revaluation Reserve	898	812
			10	Earnings Per Share (of ₹ 2/- each)*		
6.17	6.15	7.35		Basic & diluted (₹)	23.56	15.84

0 represents amount less than ₹ 50 lacs.

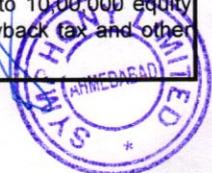
* EPS is not annualised for the quarter ended March 31, 2023, March 31, 2022 and December 31, 2022.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on May 04, 2023 and approved by the Board of Directors in their meeting held on May 05, 2023.

2. The Board of Directors have recommended a final dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 cr. (on post buy-back paid up share capital) for FY 22-23. The total dividend for FY 22-23 aggregates to ₹ 5/- (250%) per equity share of ₹ 2/- each amounting to ₹ 34.88 cr. which includes two interim dividends of ₹ 4/- (200%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

3. 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 buy back of shares from its shareholder/beneficial owners of equity shares of the Company including promoter of the Company as on the record date i.e. March 29, 2023, on a proportionate basis through the "tender offer" route at a price of ₹ 2,000/- per share up to 10,00,000 equity shares being 1.43% of the total paid up equity share capital for an aggregate amount not exceeding ₹200 crores (excluding buyback tax and other incidental expenses). The Company has opened the buy back offer on May 03, 2023 and it will be closed on May 17, 2023.



4. The Company has acquired 920,000 ordinary shares of Symphony AU Pty Limited (representing 5% of balance share capital) at a consideration of AUD 800,000 (₹ 4.258 crore) from its erstwhile shareholder thereby making Symphony AU Pty Limited, Australia a wholly owned subsidiary (100% shareholding) of the Company w.e.f. October 01, 2022. Accordingly, Climate Technologies Pty Limited, Australia has become a wholly owned first level step down subsidiary and Bonaire USA LLC, USA becomes a wholly owned second level step-down subsidiary of the Company.

5. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

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	Year Ended		
31-Mar-23	31-Mar-22	31-Dec-22			31-Mar-23	31-Mar-22	
(Refer Note No.5)	(Refer Note No.5)	(Unaudited)				(Audited)	(Audited)
			1	Segment Revenue			
239	256	226		a. Air Cooling and Other Appliances		890	648
10	5	11		b. Corporate Funds		36	26
1	2	(1)		c. Un-allocable		5	5
250	263	236		Segment Total		931	679
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
47	50	57		a. Air Cooling and Other Appliances		177	116
9	6	11		b. Corporate Funds		35	26
1	2	(0)		c. Un-allocable		5	5
57	58	68		Segment Total		217	147
1	0	0		Less: Finance Costs		1	1
13	15	16		Less: Taxes		51	35
43	43	52		Total Profit After Tax		165	111
			3	Segment Assets			
384	357	303		a. Air Cooling and Other Appliances		384	357
542	499	623		b. Corporate Funds		542	499
173	156	172		c. Un-allocable		173	156
1,099	1,012	1,098		Segment Total		1,099	1,012
			4	Segment Liabilities			
187	186	228		a. Air Cooling and Other Appliances		187	186
-	-	-		b. Corporate Funds		-	-
-	-	-		c. Un-allocable		-	-
187	186	228		Segment Total		187	186
			5	Capital Employed (As at year/period end)			
197	171	75		a. Air Cooling and Other Appliances		197	171
542	499	623		b. Corporate Funds		542	499
173	156	172		c. Un-allocable		173	156
912	826	870		Segment Total		912	826

7. Geographical Segment

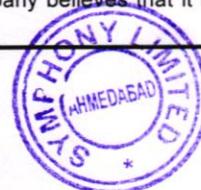
(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended		
31-Mar-23	31-Mar-22	31-Dec-22			31-Mar-23	31-Mar-22	
(Refer Note No.5)	(Refer Note No.5)	(Unaudited)				(Audited)	(Audited)
			1	Segment Revenue			
209	170	198		a. India		785	512
30	81	25		b. Rest of the world		100	129
239	251	223		Revenue from operations		885	641
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
49	33	61		a. India		190	107
8	25	7		b. Rest of the world		27	40
57	58	68		Segment Total		217	147
1	0	0		Less: Finance Costs		1	1
13	15	16		Less: Taxes		51	35
43	43	52		Total Profit After Tax		165	111

NOTE:

Secondary Segment Capital Employed :

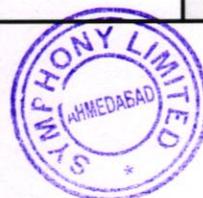
Property, plant & equipment used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary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



8. Standalone Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-23 (Audited)	As At 31-03-22 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	73	78
	(b) Capital work - in - Progress	-	0
	(c) Other intangible assets	1	2
	(d) Intangible assets under development	0	0
	(e) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	102	98
	b) Other investments	310	169
	(ii) Loans	69	56
	(iii) Other financial assets	0	0
	(f) Other non-current assets	0	1
	Total Non-current assets	555	404
2	Current assets		
	(a) Inventories	117	70
	(b) Financial assets		
	(i) Other investments	217	331
	(ii) Trade receivables	116	156
	(iii) Cash and Bank Balances	46	11
	(iv) Bank balances other than (iii) above	3	3
	(v) Loans	1	2
	(vi) Other financial assets	1	2
	(c) Current tax assets (Net)	1	0
	(d) Other Current Assets	42	33
		544	608
	Assets classified as held for sale	0	-
	Total Current assets	544	608
	Total Assets	1,099	1,012
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	14	14
	(b) Other equity	898	812
	Total Equity	912	826
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	9	9
	Total Non-current liabilities	9	9
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22	40
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	4	4
	- Due to Others	69	62
	(iii) Other financial liabilities	4	5
	(b) Other current liabilities	66	59
	(c) Provisions	13	7
	Total Current liabilities	178	177
	Total Liabilities	187	186
	Total Equity and Liabilities	1,099	1,012



9. Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	165	111
Adjustments For:		
Income tax expenses recognised in profit or loss	51	35
Depreciation and amortization expenses	6	6
Finance costs recognised in profit or loss	1	1
Mark to Market Gain	(0)	-
Interest Income recognised in profit or loss	(20)	(11)
Net gain on disposal of instruments designated at FVTOCI	(1)	-
Net gain on disposal of instruments designated at FVTPL	(8)	(8)
Net gain on financial assets mandatorily measured at FVTPL	(8)	(9)
Loss on disposal of instruments measured at amortised cost	0	-
Unrealised foreign exchange gain	(6)	(3)
Allowances for credit losses on trade receivables	1	0
Provision for impairment of Property, plant and equipment	1	-
Provisions / Liabilities no longer required written back	(2)	(4)
Receivables / Advances written off	0	0
Gain on disposal of property, plant and equipment	(1)	(0)
Operating Profit Before Working Capital Changes	179	118
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	40	(73)
Increase in inventories	(47)	(21)
Increase in other assets	(7)	(8)
Decrease in trade payables	9	21
Decrease in other liabilities	8	4
Decrease in provisions	5	2
Cash Generated from Operations	187	43
Income taxes paid	(51)	(35)
A. Net Cash generated by Operating Activities	136	8
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(6)	(12)
Proceeds from disposal of property, plant and equipment	7	0
Interest received	24	9
Net payments to mutual funds	119	14
Payments to acquire financial assets	(519)	(31)
Proceeds on sale of financial assets	375	21
Investment in Subsidiary	(4)	-
Loan given to Subsidiaries	(7)	(9)
Loan received back from Subsidiaries	0	0
B. Net Cash Used in Investing Activities	(11)	(8)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(1)	(1)
Proceeds from/ (Repayment of) borrowings	(19)	40
Dividend paid on equity shares	(70)	(50)
C. Net Cash Used in Financing Activities	(90)	(11)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	35	(11)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0)	-
Cash & Cash Equivalents at the beginning of the year	11	22
Cash & Cash Equivalents at the end of the year	46	11

Place : Ahmedabad
Date : May 05, 2023By Order Of The Board
For Symphony LimitedAchal Bakeri
Chairman & Managing Director
DIN-00397573

World's leading air cooling company. Available in more than 60 countries.

Regd. Off.: Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India.

CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global
Brands:

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
 - i. Symphony Limited (Parent)
 - ii. Symphony AU Pty Limited, Australia (Subsidiary)
 - iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
 - iv. IMPCO S. de. R.L. De. C.V., Mexico (Subsidiary)
 - v. Guangdong Symphony Keruilai Air Coolers Co. Limited, China (Subsidiary)
 - vi. Climate Technologies Pty. Ltd., Australia (Subsidiary)
 - vii. Bonaire USA LLC, USA (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters



section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 523.29 crore as at March 31, 2023 and total revenues of Rs. 93.30 crore and Rs. 381.08 crore for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 25.36 crore and Rs. 43.97 crore for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 25.95 crore and Rs. 44.25 crore for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 47.45 crore for the year ended March 31, 2023, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements/ financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. 22.80 crore as at March 31, 2023 and total revenues of Rs. 2.42 crore and Rs. 9.63 crore for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 0.26 crore and Rs. 0.69 crore for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 0.26 crore and Rs. 0.69 crore for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 2.15 crore for the year ended March 31, 2023, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No.106189)
(UDIN: 23106189BGVOPY7495)

Place: Ahmedabad
Date: May 5, 2023



SYMPHONY LIMITED

(₹ in Crores)

Statement of Consolidated Financial Results for the Quarter and Year Ended on March 31, 2023

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-23 (Refer Note No.5)	31-Mar-22 (Refer Note No.5)	31-Dec-22 (Unaudited)			31-Mar-23 (Audited)	31-Mar-22 (Audited)
			1	Income		
308	384	277		a. Revenue from operations	1,188	1,039
10	16	14		b. Other income	50	40
318	400	291		Total Revenue	1,238	1,079
			2	Expenses		
48	34	38		a. Cost of materials consumed	177	198
149	177	187		b. Purchase of stock-in-trade	566	413
(16)	(4)	(69)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76)	(40)
32	29	30		d. Employee benefits expense	124	116
3	2	3		e. Finance costs	10	9
7	6	7		f. Depreciation and amortisation expense	26	24
26	21	5		g. Advertisement and sales promotion expense	79	46
46	45	42		h. Other expenses	180	145
295	310	243		Total expenses	1,086	911
23	90	48	3	Profit before tax (1-2)	152	168
			4	Tax expense		
15	17	13		a. Current tax	51	35
(0)	1	-		b. Excess provision of tax relating to previous years	(0)	1
(8)	8	(4)		c. Deferred tax	(15)	11
7	26	9		Net tax expense	36	47
16	64	39	5	Net Profit for the year/period (3-4)	116	121
16	63	39		Attributable to: Owners of the Company	117	120
0	1	(0)		Non Controlling Interests	(1)	1
			6	Other comprehensive income		
				Items that will not to be reclassified to profit or loss :		
(0)	0	0		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	0
0	(0)	(0)		(ii) Income tax effect on above	0	(0)
				Items that will be reclassified to profit or loss :		
0	(0)	5		(i) Net fair value gain/(loss) on debt instruments	(10)	5
(1)	0	0		(ii) Income tax effect on above	1	(1)
(1)	(0)	5		Total other comprehensive income/(loss), net of tax	(9)	4
15	64	44	7	Total comprehensive income for the year/period (5+6)	107	125
15	63	44		Attributable to: Owners of the Company	108	124
0	1	(0)		Non Controlling Interests	(1)	1
14	14	14	8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			9	Reserves excluding Revaluation Reserve	867	826
			10	Earnings Per Share (of ₹ 2/- each)*		
2.29	9.05	5.51		Basic & diluted (₹)	16.66	17.20

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter ended March 31, 2023, March 31, 2022 and December 31, 2022.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on May 04, 2023 and approved by the Board of Directors in their meeting held on May 05, 2023.

2. The Board of Directors have recommended a final dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 cr.(on post buy-back paid up share capital) for FY 22-23. The total dividend for FY 22-23 aggregates to ₹ 5/- (250%) per equity share of ₹ 2/- each amounting to ₹ 34.88 cr. which includes two interim dividends of ₹ 4/- (200%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

3. 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 buy back of shares from its shareholder/beneficial owners of equity shares of the Company including promoter of the Company as on the record date i.e. March 29, 2023, on a proportionate basis through the "tender offer" route at a price of ₹ 2,000/- per share up to 10,00,000 equity shares being 1.43% of the total paid up equity share capital for an aggregate amount not exceeding ₹200 crores (excluding buyback tax and other incidental expenses). The Company has opened the buy back offer on May 03, 2023 and it will be closed on May 17, 2023.



4. Parent has acquired 920,000 ordinary shares of Symphony AU Pty Limited (representing 5% of share capital) at a consideration of AUD 800,000 (₹ 4.258 crore) from its erstwhile shareholder thereby making Symphony AU Pty Limited, Australia a wholly owned subsidiary (100% shareholding) w.e.f. October 01, 2022. Accordingly, Climate Technologies Pty Limited, Australia has become a wholly owned first level step down subsidiary and Bonaire USA LLC, USA becomes a wholly owned second level step-down subsidiary of the Parent.

5. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

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.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-23 (Refer Note No.5)	31-Mar-22 (Refer Note No.5)	31-Dec-22 (Unaudited)			31-Mar-23 (Audited)	31-Mar-22 (Audited)
			1	Segment Revenue		
308	395	280		a. Air Cooling and Other Appliances	1,202	1,053
10	5	11		b. Corporate Funds	36	26
318	400	291		Segment Total	1,238	1,079
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
17	86	40		a. Air Cooling and Other Appliances	127	151
9	6	11		b. Corporate Funds	35	26
26	92	51		Segment Total	162	177
3	2	3		Less: Finance Costs	10	9
7	26	9		Less: Taxes	36	47
16	64	39		Total Profit After Tax	116	121
			3	Segment Assets		
862	868	782		a. Air Cooling and Other Appliances	862	868
542	499	623		b. Corporate Funds	542	499
1,404	1,367	1,405		Segment Total	1,404	1,367
			4	Segment Liabilities		
523	522	540		a. Air Cooling and Other Appliances	523	522
-	-	-		b. Corporate Funds	-	-
523	522	540		Segment Total	523	522
			5	Capital Employed (As at year/period end)		
422	459	340		a. Air Cooling and Other Appliances	422	459
542	499	623		b. Corporate Funds	542	499
964	958	963		Segment Total	964	958

7. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-23 (Refer Note No.5)	31-Mar-22 (Refer Note No.5)	31-Dec-22 (Unaudited)			31-Mar-23 (Audited)	31-Mar-22 (Audited)
			1	Segment Revenue		
209	170	198		a. India	785	512
99	214	79		b. Rest of the world	403	527
308	384	277		Revenue from operations	1,188	1,039
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
49	33	61		a. India	190	107
(23)	59	(10)		b. Rest of the world	(28)	70
26	92	51		Segment Total	162	177
3	2	3		Less: Finance Costs	10	9
7	26	9		Less: Taxes	36	47
16	64	39		Total Profit After Tax	116	121

NOTE:

Secondary Segment Capital Employed :

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



8. Consolidated Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-23 (Audited)	As At 31-03-22 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	108	107
	(b) Right-of-use asset	31	30
	(c) Capital work - in - Progress	-	0
	(d) Goodwill	159	163
	(e) Other intangible assets	52	55
	(f) Intangible assets under development	0	0
	(g) Financial Assets		
	(i) Other investments	310	169
	(ii) Other financial assets	1	1
	(h) Deferred Tax Assets (Net)	20	6
	(i) Other non-current assets	1	1
	Total Non-current assets	682	532
2	Current assets		
	(a) Inventories	250	173
	(b) Financial assets		
	(i) Other investments	217	331
	(ii) Trade receivables	115	208
	(iii) Cash and cash equivalents	54	64
	(iv) Bank balances other than (iii) above	3	4
	(v) Other financial assets	6	7
	(c) Current tax assets (Net)	1	0
	(d) Other Current Assets	76	48
		722	835
	Assets classified as held for sale	0	-
	Total Current assets	722	835
	Total Assets	1,404	1,367
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	14	14
	(b) Other equity	867	826
	Equity attributable to the owners of the company	881	840
	Non-controlling interests	-	5
	Total Equity	881	845
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	83	113
	(ii) Lease liabilities	20	21
	(iii) Other Financial Liabilities	1	1
	(b) Provisions	10	10
	(c) Deferred tax liabilities (Net)	9	14
	Total Non-current liabilities	123	159
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	114	108
	(ii) Lease liabilities	15	12
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	4	4
	- Due to Others	162	145
	(iv) Other financial liabilities	4	5
	(b) Other current liabilities	80	71
	(c) Provisions	20	15
	(d) Current tax liabilities (Net)	1	3
	Total Current liabilities	400	363
	Total Liabilities	523	522
	Total Equity and Liabilities	1,404	1,367




9. Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	116	121
Adjustments For:		
Income tax expenses recognised in profit or loss	36	47
Depreciation and amortization expenses	26	24
Finance costs recognised in profit or loss	10	9
Mark to Market Gain	(1)	(5)
Interest Income recognised in profit or loss	(20)	(9)
Net gain on disposal of instruments designated at FVTOCI	(1)	-
Net gain on disposal of instruments designated at FVTPL	(8)	(8)
Net gain on financial assets mandatorily measured at FVTPL	(8)	(9)
Loss on disposal of instruments measured at amortised cost	0	-
Adjustment on Foreign Currency Translation	8	2
Unrealised foreign exchange loss	(0)	2
Allowances for credit losses on trade receivables	3	(0)
Provision for impairment of Property, plant and equipment	1	-
Provisions / Liabilities no longer required written back	-	(4)
Receivables / Advances written off	-	0
Gain on disposal of property, plant and equipment	0	0
Operating Profit Before Working Capital Changes	162	170
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	90	(44)
Increase in inventories	(77)	(55)
Increase in other assets	(26)	(6)
Decrease in trade payables	17	17
Decrease in other liabilities	8	8
Decrease in provisions	5	3
Cash Generated from Operations	179	93
Income taxes paid	(54)	(36)
A. Net Cash generated by Operating Activities	125	57
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(11)	(9)
Proceeds from disposal of property, plant and equipment	0	0
Interest received	24	9
Net payments to mutual funds	120	16
Payments to acquire financial assets	(519)	(31)
Proceeds on sale of financial assets	374	21
B. Net Cash generated / (Used) in Investing Activities	(12)	6
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on equity shares	(70)	(50)
Payment for acquisition of non-controlling interests	(4)	3
Payments on lease liabilities	(14)	(13)
Proceeds from/ (Repayment of) borrowings	(25)	38
Finance Cost paid	(10)	(9)
C. Net Cash Used in Financing Activities	(123)	(31)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(10)	32
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0)	-
Cash & Cash Equivalents at the beginning of the year	64	35
Cash & Cash Equivalents at the end of the year	54	67

Place : Ahmedabad
Date : May 05, 2023



By Order Of The Board
For Symphony Limited

Achal Bakeri
Achal Bakeri
Chairman & Managing Director
DIN-00397573



World's leading air cooling company. Available in more than 60 countries.

Regd. Off.: Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India.

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