

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

### Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a. Revenue from operations	104	212	40	488
	b. Other income	9	8	10	36
	<b>Total Revenue</b>	<b>113</b>	<b>220</b>	<b>50</b>	<b>524</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	(0)	-	3	4
	b. Purchase of stock-in-trade	64	122	13	258
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	(13)	6	(10)
	d. Employee benefits expense	15	12	13	51
	e. Finance costs	-	0	0	0
	f. Depreciation and amortisation expense	1	1	1	5
	g. Advertisement and sales promotion expense	19	14	6	22
	h. Other expenses	15	17	7	47
	<b>Total expenses</b>	<b>105</b>	<b>153</b>	<b>49</b>	<b>377</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>8</b>	<b>67</b>	<b>1</b>	<b>147</b>
4	Tax expense	1	18	0	35
<b>5</b>	<b>Net Profit for the year/period (3-4)</b>	<b>7</b>	<b>49</b>	<b>1</b>	<b>112</b>
<b>6</b>	<b>Other comprehensive income</b>				
	<b>Items that will not to be reclassified to profit or loss :</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	-	1	(0)	1
	(ii) Income tax effect on above	-	(0)	0	(0)
	<b>Items that will be reclassified to profit or loss :</b>				
	(i) Net fair value gain/(loss) on debt instruments	5	(2)	2	5
	(ii) Income tax effect on above	(1)	0	(0)	(1)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>4</b>	<b>(1)</b>	<b>2</b>	<b>5</b>
<b>7</b>	<b>Total comprehensive income for the year/period (5+6)</b>	<b>11</b>	<b>48</b>	<b>3</b>	<b>117</b>
8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
9	Reserves excluding Revaluation Reserve				747
<b>10</b>	<b>Earnings Per Share (of ₹ 2/- each)*</b>				
	Basic & diluted (₹)	<b>0.99</b>	<b>7.09</b>	<b>0.21</b>	<b>16.06</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarters ended June 30, 2021, March 31, 2021 and June 30, 2020.

#### NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on July 22, 2021 and approved by the Board of Directors in their meeting held on July 23, 2021.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2021.

3. The demand and sentiments were quite buoyant until middle of April, 2021. However, the second wave of Covid-19 pandemic across the certain parts of the Country has contributed decline in economic activities. The second wave was at its peak during the onset of the summer in India and hence the operations of the Company were affected for the current quarter.

The Company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Company's financial results may differ from that estimated as at the date of approval of the same.

4. The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes effective.

5. The figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year, which were subjected to limited review.

## 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)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	105	215	40	495
	b. Corporate Funds	7	5	7	27
	c. Un-allocable	1	0	3	2
	<b>Segment Total</b>	<b>113</b>	<b>220</b>	<b>50</b>	<b>524</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)		-		
	a. Air Cooling and Other Appliances	0	63	(9)	119
	b. Corporate Funds	7	4	7	26
	c. Un-allocable	1	0	3	2
	<b>Segment Total</b>	<b>8</b>	<b>67</b>	<b>1</b>	<b>147</b>
	Less: Finance Costs	-	0	0	0
	Less: Taxes	1	18	0	35
	<b>Total Profit After Tax</b>	<b>7</b>	<b>49</b>	<b>1</b>	<b>112</b>
3	Segment Assets				
	a. Air Cooling and Other Appliances	237	258	204	258
	b. Corporate Funds	459	481	385	481
	c. Un-allocable	145	143	128	143
	<b>Segment Total</b>	<b>841</b>	<b>882</b>	<b>717</b>	<b>882</b>
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	69	121	63	121
	b. Corporate Funds	-	-	-	-
	c. Un-allocable	-	-	-	-
	<b>Segment Total</b>	<b>69</b>	<b>121</b>	<b>63</b>	<b>121</b>
5	Capital Employed (As at year/period end)				
	a. Air Cooling and Other Appliances	168	137	141	137
	b. Corporate Funds	459	481	385	481
	c. Un-allocable	145	143	128	143
	<b>Segment Total</b>	<b>772</b>	<b>761</b>	<b>654</b>	<b>761</b>

7. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	86	174	34	431
	b. Rest of the world	18	38	6	57
	<b>Revenue from operations</b>	<b>104</b>	<b>212</b>	<b>40</b>	<b>488</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	2	55	0	131
	b. Rest of the world	6	12	1	16
	<b>Segment Total</b>	<b>8</b>	<b>67</b>	<b>1</b>	<b>147</b>
	Less: Finance Costs	-	0	0	0
	Less: Taxes	1	18	0	35
	<b>Total Profit After Tax</b>	<b>7</b>	<b>49</b>	<b>1</b>	<b>112</b>

**NOTE:**

**Secondary Segment Capital Employed :**

Fixed assets used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets 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

Nrupesh Shah  
Executive Director  
DIN-00397701

Place : Ahmedabad  
Date : July 23, 2021



World's Largest manufacture of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.

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

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# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	
		(Unaudited)	(Refer Note No.7)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	230	339	154	900	
	b. Other income	8	6	8	31	
	<b>Total Revenue</b>	<b>238</b>	<b>345</b>	<b>162</b>	<b>931</b>	
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	65	70	60	238	
	b. Purchase of stock-in-trade	70	124	13	260	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	(18)	21	(1)	
	d. Employee benefits expense	29	24	26	103	
	e. Finance costs	2	3	2	11	
	f. Depreciation and amortisation expense	6	5	5	21	
	g. Advertisement and sales promotion expense	21	14	7	25	
	h. Other expenses	40	41	32	136	
	<b>Total expenses</b>	<b>228</b>	<b>263</b>	<b>166</b>	<b>793</b>	
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>10</b>	<b>82</b>	<b>(4)</b>	<b>138</b>	
<b>4</b>	Exceptional Items (Refer note no. 3)	-	-	-	7	
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>10</b>	<b>82</b>	<b>(4)</b>	<b>131</b>	
<b>6</b>	Tax expense (Refer note no. 4)	4	19	(6)	24	
<b>7</b>	<b>Net Profit/(Loss) for the year/period (5-6)</b>	<b>6</b>	<b>63</b>	<b>2</b>	<b>107</b>	
	Attributable to: Owners of the Company	6	62	2	107	
	Non Controlling Interests	(0)	1	(0)	0	
<b>8</b>	<b>Other comprehensive income</b>					
	<b>Items that will not to be reclassified to profit or loss :</b>					
	(i) Re-measurement gains/(losses) on defined benefit plans	(0)	1	(0)	1	
	(ii) Income tax effect on above	0	(0)	0	(0)	
	<b>Items that will be reclassified to profit or loss :</b>					
	(i) Net fair value gain/(loss) on debt instruments	5	(2)	2	5	
	(ii) Income tax effect on above	(1)	0	(0)	(1)	
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>4</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	
<b>9</b>	<b>Total comprehensive income for the year/period (7+8)</b>	<b>10</b>	<b>62</b>	<b>4</b>	<b>112</b>	
	Attributable to: Owners of the Company	10	61	4	112	
	Non Controlling Interests	(0)	1	(0)	0	
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14	
<b>11</b>	Reserves excluding Revaluation Reserve				745	
<b>12</b>	<b>Earnings Per Share (of ₹ 2/- each )*</b>					
	Basic & diluted (₹)	<b>0.87</b>	<b>9.05</b>	<b>0.22</b>	<b>15.35</b>	

# 0 represents amount less than ₹ 50 lacs.

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### NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on July 22, 2021 and approved by the Board of Directors in their meeting held on July 23, 2021.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2021.

3. IMPCO S. de. R L. de. C. V., Mexico has provided for doubtful debts during the quarter ended September 30, 2020 of ₹ 7.2 Cr., estimated at 80% of the outstanding receivable from one of its top customers which has applied for bankruptcy in Mexican Court and the same has been shown as an exceptional item.

4. During the quarter, Symphony AU Pty. Ltd. ("Subsidiary Company") has filed its return with Australian Securities and Investments Commission (ASIC) as statutorily required by the local laws of the Subsidiary Company for the year ended March 31, 2021. The tax expenses for the quarter is adjusted to give effect of deferred tax asset as per the return filed with ASIC for the year ended March 31, 2021 vis-à-vis the deferred tax asset determined by the Subsidiary Company as at March 31, 2021.

5. The demand and sentiments were quite buoyant until middle of April 2021. However, the second wave of Covid-19 pandemic across the certain parts of India and Australia has contributed decline in economic activities.

The Group has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Group's financial results may differ from that estimated as at the date of approval of the same.

6. The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes effective.

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### 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)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Refer Note No.7)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	231	340	155	904
	b. Corporate Funds	7	5	7	27
	<b>Segment Total</b>	<b>238</b>	<b>345</b>	<b>162</b>	<b>931</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	5	81	(9)	116
	b. Corporate Funds	7	4	7	26
	c. Un-allocable	-	-	-	-
	<b>Segment Total</b>	<b>12</b>	<b>85</b>	<b>(2)</b>	<b>142</b>
	Less: Finance Costs	2	3	2	11
	Less: Taxes	4	19	(6)	24
	<b>Total Profit After Tax</b>	<b>6</b>	<b>63</b>	<b>2</b>	<b>107</b>
3	Segment Assets				
	a. Air Cooling and Other Appliances	721	739	627	739
	b. Corporate Funds	459	481	385	481
	<b>Segment Total</b>	<b>1,180</b>	<b>1,220</b>	<b>1,012</b>	<b>1,220</b>
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	404	456	360	456
	b. Corporate Funds	-	-	-	-
	<b>Segment Total</b>	<b>404</b>	<b>456</b>	<b>360</b>	<b>456</b>
6	Capital Employed (As at year/period end)				
	a. Air Cooling and Other Appliances	457	423	338	423
	b. Corporate Funds	459	481	385	481
	<b>Segment Total</b>	<b>916</b>	<b>904</b>	<b>723</b>	<b>904</b>

**9. Geographical Segment**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
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	a. India	86	174	34	431
	b. Rest of the world	144	165	120	469
	<b>Revenue from operations</b>	<b>230</b>	<b>339</b>	<b>154</b>	<b>900</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	2	55	0	131
	b. Rest of the world	10	30	(2)	11
	<b>Segment Total</b>	<b>12</b>	<b>85</b>	<b>(2)</b>	<b>142</b>
	Less: Finance Costs	2	3	2	11
	Less: Taxes	4	19	(6)	24
	<b>Total Profit After Tax</b>	<b>6</b>	<b>63</b>	<b>2</b>	<b>107</b>

**NOTE:**
**Secondary Segment Capital Employed :**

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

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For Symphony Limited

Nrupesh Shah  
Executive Director  
DIN-00397701

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