

November 10, 2020

To,  
BSE Limited  
Security Code - 517385

National Stock Exchange of India Limited  
Symbol – SYMPHONY

**Sub.: Outcome of Board Meeting**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company has considered and approved Unaudited Consolidated and Standalone financial results along with limited review reports issued by the statutory auditors for the second quarter and half year ended on September 30, 2020. Copies of Unaudited Financial Results, Limited Review Reports and Data Sheet showing performance analysis of Unaudited Financial Results are attached herewith.

The meeting was commenced at 11:40 hours (IST) and concluded at 13:35 hours (IST).

Kindly take note of the same and oblige.

Yours Truly,  
**For Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary**

Enc.: As Above

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** ("the Company") for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Kartikeya Raval*

Kartikeya Raval  
(Partner)

(Membership No. 106189)  
(UDIN: 20106189AAAALL5822)

Place: Ahmedabad  
Date: November 10, 2020

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

### Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20			30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			<b>1</b>	<b>Income</b>			
112	195	40	a.	Revenue from operations	152	355	716
8	11	10	b.	Other income	18	22	47
<b>120</b>	<b>206</b>	<b>50</b>		<b>Total Revenue</b>	<b>170</b>	<b>377</b>	<b>763</b>
			<b>2</b>	<b>Expenses</b>			
1	2	3	a.	Cost of materials consumed	4	7	31
53	105	13	b.	Purchase of stock-in-trade	66	177	330
4	(4)	6	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10	(1)	(5)
13	15	13	d.	Employee benefits expense	26	28	55
0	0	0	e.	Finance costs	0	0	0
2	2	1	f.	Depreciation and amortisation expense	3	3	6
1	1	6	g.	Advertisement and sales promotion expense	7	29	39
11	15	7	h.	Other expenses	18	30	65
<b>85</b>	<b>136</b>	<b>49</b>		<b>Total expenses</b>	<b>134</b>	<b>273</b>	<b>521</b>
<b>35</b>	<b>70</b>	<b>1</b>	3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>36</b>	<b>104</b>	<b>242</b>
-	-	-	4	Exceptional Items (Refer note no. 4)	-	-	2
<b>35</b>	<b>70</b>	<b>1</b>	5	<b>Profit/(Loss) before tax (3-4)</b>	<b>36</b>	<b>104</b>	<b>240</b>
8	13	0	6	Tax expense	8	21	54
<b>27</b>	<b>57</b>	<b>1</b>	7	<b>Net Profit/(Loss) for the year/period (5-6)</b>	<b>28</b>	<b>83</b>	<b>186</b>
			8	<b>Other comprehensive income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	(0)	(0)	(i)	Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	(0)
0	0	0	(ii)	Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
(1)	(1)	2	(i)	Net fair value gain/(loss) on debt instruments	1	(3)	0
0	0	(0)	(ii)	Income tax effect on above	(0)	0	(0)
<b>(1)</b>	<b>(1)</b>	<b>2</b>		<b>Total other comprehensive income/(loss), net of tax</b>	<b>1</b>	<b>(3)</b>	<b>0</b>
<b>26</b>	<b>56</b>	<b>3</b>	9	<b>Total comprehensive income for the year/period (7+8)</b>	<b>29</b>	<b>80</b>	<b>186</b>
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			635
			12	<b>Earnings Per Share (of ₹ 2/- each) *</b>			
<b>3.83</b>	<b>8.02</b>	<b>0.21</b>		Basic & diluted (₹)	<b>4.04</b>	<b>11.78</b>	<b>26.57</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter/half year ended September 30, 2020, September 30, 2019 and June 30, 2020.

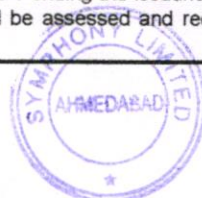
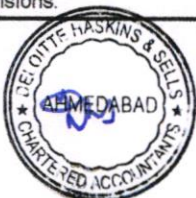
#### NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2020.

3. The worldwide outbreak of Covid19 has affected the sales of the company severely since it hit during peak summer months in India and most other countries to which the company exports. Despite strong summer temperatures generating high demand for the company's products and despite adequate availability of products with the channel, the lockdown prevented sales from taking place. Due to this unsold channel inventory which will only get liquidated in the next summer, purchases by the channel from the company in this quarter has been greatly affected and will remain muted for the rest of the year. However, the management expects to recover full amount of the carrying value of receivables, inventories, assets and investments.

4. The Company has invested ₹ 1.55 crores as equity investment (for 100% equity stake) in wholly owned subsidiary namely, Guangdong Symphony Kerulair Air Coolers Co. Limited, China in FY 2015-16. Considering Covid19 Pandemic, its implications in China and consequent likely impact on the financial position of the subsidiary, the Company has provided an amount of ₹1.55 crores towards diminution (impairment) in carrying cost of the investment and the same is shown as an exceptional item for the quarter and year ended March 31, 2020.

5. The parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. Pending the issuance of Rules and the notification of effective date, the likely financial impact, if any, on the Company cannot be ascertained. It will be assessed and recognized post notification of the relevant provisions.



**6. Segment Results**  
As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Company has identified only one operating segment i.e. Air Cooling and Other Appliances Business. 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	Half Year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20			30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
116	195	40		a. Air Cooling and Other Appliances	156	356	719
6	11	7		b. Corporate Funds	13	21	43
(2)	-	3		c. Un-allocable	1	-	1
120	206	50		<b>Segment Total</b>	170	377	763
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
31	60	(9)		a. Air Cooling and Other Appliances	22	84	201
6	10	7		b. Corporate Funds	13	20	40
(2)	-	3		c. Un-allocable	1	-	(1)
35	70	1		<b>Segment Total</b>	36	104	240
0	0	0		Less: Finance Costs	0	0	0
8	13	0		Less: Taxes	8	21	54
27	57	1		<b>Total Profit After Tax</b>	28	83	186
			3	Segment Assets			
161	149	204		a. Air Cooling and Other Appliances	161	149	221
600	757	385		b. Corporate Funds	600	757	406
116	99	128		c. Un-allocable	116	99	119
877	1,005	717		<b>Segment Total</b>	877	1,005	746
			4	Segment Liabilities			
198	277	63		a. Air Cooling and Other Appliances	198	277	97
-	-	-		b. Corporate Funds	-	-	-
-	-	-		c. Un-allocable	-	-	-
198	277	63		<b>Segment Total</b>	198	277	97
			5	Capital Employed (As at year/period end) (See Note)			
(37)	(128)	141		a. Air Cooling and Other Appliances	(37)	(128)	124
600	757	385		b. Corporate Funds	600	757	406
563	629	526		<b>Segment Total</b>	563	629	530

Segment Results of Air Cooling and Other Appliances Segment have been calculated excluding investment, loans and other receivable of subsidiaries for quarter/half year ended September 30, 2020. The figures for the quarter/half year ended September 30, 2019 have been regrouped/reclassified to conform to the current period's classification.

7. Geographical Segment	(₹ in Crores)
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Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20			30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
105	189	34		a. India	139	337	651
7	6	6		b. Rest of the world	13	18	65
<b>112</b>	<b>195</b>	<b>40</b>		<b>Revenue from operations</b>	<b>152</b>	<b>355</b>	<b>716</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
33	69	0		a. India	33	99	217
2	1	1		b. Rest of the world	3	5	23
<b>35</b>	<b>70</b>	<b>1</b>		<b>Segment Total</b>	<b>36</b>	<b>104</b>	<b>240</b>
0	0	0		Less: Finance Costs	0	0	0
8	13	0		Less: Taxes	8	21	54
<b>27</b>	<b>57</b>	<b>1</b>		<b>Total Profit After Tax</b>	<b>28</b>	<b>83</b>	<b>186</b>

**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.



## 8. Standalone Statement of Assets &amp; Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-20 (Unaudited)	As At 31-03-20 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	66	67
	(b) Right-of-use asset	-	1
	(c) Capital work-in-progress	2	-
	(d) Other intangible assets	2	3
	(e) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	98	98
	b) Other investments	146	113
	(ii) Loans	17	1
	(iii) Other financial assets	0	0
	(f) Other non-current assets	3	2
	<b>Total - Non-current assets</b>	<b>334</b>	<b>285</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	29	41
	(b) Financial assets		
	(i) Other investments	454	292
	(ii) Trade receivables	7	60
	(iii) Cash and Bank Balances	6	2
	(iv) Bank balances other than (iii) above	4	4
	(v) Loans	1	19
	(vi) Other financial assets	2	4
	(c) Current tax assets (Net)	3	-
	(d) Other Current Assets	37	39
	<b>Total - Current assets</b>	<b>543</b>	<b>461</b>
	<b>Total Assets</b>	<b>877</b>	<b>746</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	665	635
	<b>Total - Equity</b>	<b>679</b>	<b>649</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	5	4
	<b>Total - Non-current liabilities</b>	<b>5</b>	<b>4</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Due to Micro and Small Enterprises	0	1
	- Due to Others	28	38
	(ii) Lease liabilities	-	1
	(iii) Other financial liabilities	6	5
	(b) Other Current Liabilities	151	38
	(c) Provisions	8	7
	(d) Current tax liabilities (Net)	-	3
	<b>Total - Current liabilities</b>	<b>193</b>	<b>93</b>
	<b>Total - Liabilities</b>	<b>198</b>	<b>97</b>
	<b>Total Equity and Liabilities</b>	<b>877</b>	<b>746</b>




## 9. Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	For the Half Year Ended	
	30-Sep-20	30-Sep-19
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit for the period	28	82
<b>Adjustments For:</b>		
Income tax expenses recognised in profit or loss	8	22
Depreciation and Amortization Expenses	3	3
Finance costs recognised in profit or loss	0	0
Interest Income recognised in profit or loss	(5)	(7)
Dividend Income recognised in profit or loss	-	(5)
Net (gain)/loss on disposal of instruments designated at FVTOCI	(0)	-
Net gain on disposal of instruments designated at FVTPL	(2)	(1)
Net gain on financial assets mandatorily measured at FVTPL	(6)	(8)
Unrealised foreign exchange (gain)/loss	0	-
Allowances for credit losses on trade receivables	-	0
Provisions / Liabilities no longer required written back	(2)	(0)
Receivables / Advances written off	0	0
(Gain)/Loss on disposal of property, plant and equipment	0	(1)
<b>Operating Profit Before Working Capital Changes</b>	<b>24</b>	<b>85</b>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	53	39
(Increase)/Decrease in inventories	12	(3)
Decrease in other assets	3	6
Increase/(Decrease) in trade payables	(9)	3
Increase in other liabilities	113	176
Increase/(Decrease) in provisions	1	(0)
<b>Cash Generated from Operations</b>	<b>197</b>	<b>306</b>
Income taxes paid	(13)	(24)
<b>A. Net Cash generated by Operating Activities</b>	<b>184</b>	<b>282</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire property, plant and equipment	(4)	(4)
Proceeds from disposal of property, plant and equipment	0	2
Interest Received	3	2
Dividend Received	0	5
Net payments to acquire mutual funds	(218)	(236)
Payments to acquire financial assets	(40)	(81)
Proceeds on sale of financial assets	76	53
Investment in Subsidiary	-	(11)
Advances and Loans to Subsidiaries	3	-
<b>B. Net Cash used in Investing Activities</b>	<b>(180)</b>	<b>(270)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost paid	(0)	(0)
Payments on lease liabilities	(0)	(0)
Dividend paid on equity shares	(0)	(18)
Dividend Distribution Tax Paid	-	(4)
<b>C. Net Cash used in Financing Activities</b>	<b>(0)</b>	<b>(22)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>4</b>	<b>(10)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>2</b>	<b>13</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>6</b>	<b>3</b>

By Order Of The Board  
For Symphony LimitedAchal Bakeri  
Chairman & Managing Director  
DIN-00397573Place : Ahmedabad  
Date : November 10, 2020

Symphony

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

CIN: L32201GJ3989PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Climate Brands: HONEYWELL DIET TOUCH CLOUD SILVER STAR DIET ACOL winter SUMO JUMBO WINDOW Arctic Circle Arctic Cool HIL CELAN BONAIRE



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF

### SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- i. Symphony Limited (Parent)
- ii. Symphony AU Pty Limited (Subsidiary)
- iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
- iv. Guangdong Symphony Keruilai Air Coolers Co. Limited (Subsidiary)
- v. IMPCO S. de. R.L. De. C.V., Mexico (Subsidiary)
- vi. Climate Technologies Pty. Ltd., Australia (Subsidiary)
- vii. Bonaire USA LLC, USA (Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information / financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 389.02 Cr. as at September 30, 2020 and total revenues of Rs. 82.88 Cr. And Rs. 198.06 Cr. for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 12.02 Cr. And Rs. 15.15 Cr. for the quarter and half year ended September 30, 2020 respectively, and total comprehensive loss of Rs. 12.10 Cr. And Rs. 15.31 Cr. for the quarter and half year ended September 30, 2020 respectively and net cash outflows of Rs. 7.67 Cr. for the half year ended September 30, 2020, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information/ financial results of a subsidiary which has not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 1.16 Cr. as at September 30, 2020 and total revenue of Rs. 0.29 Cr. And Rs. 0.30 Cr. for the quarter and half year ended September 30, 2020 respectively, total loss after tax of Rs. 0.06 Cr. And Rs. 0.19 Cr. for the quarter and half year ended September 30, 2020 respectively, and Total comprehensive loss of Rs. 0.06 Cr. And Rs. 0.19 Cr. for the quarter and half year ended September 30, 2020 respectively and net cash flows of Rs. 0.22 Cr. for the half year ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

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

*Kartikaya Raval*

Kartikaya Raval  
Partner

(Membership No. 106189)  
(UDIN: 20106189AAAALM7455)



Place: Ahmedabad  
Date: November 10, 2020

# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2020

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20			30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
191	272	154	1	<b>Income</b>			
8	11	8	a.	Revenue from operations	345	564	1,103
199	283	162	b.	Other income	16	23	54
				<b>Total Revenue</b>	<b>361</b>	<b>587</b>	<b>1,157</b>
43	37	60	2	<b>Expenses</b>			
54	110	13	a.	Cost of materials consumed	103	97	262
10	(4)	21	b.	Purchase of stock-in-trade	67	190	328
26	30	26	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	15	(7)
4	3	2	d.	Employee benefits expense	52	57	113
5	6	5	e.	Finance costs	6	6	11
3	2	7	f.	Depreciation and amortisation expense	10	12	21
28	34	32	g.	Advertisement and sales promotion expense	10	33	45
173	218	166	h.	Other expenses	60	71	150
26	65	(4)		<b>Total expenses</b>	<b>339</b>	<b>481</b>	<b>923</b>
7	-	-	3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>22</b>	<b>106</b>	<b>234</b>
19	65	(4)	4	Exceptional Items (Refer note no. 3)	7	-	4
4	7	(6)	5	<b>Profit/(Loss) before tax (3-4)</b>	<b>15</b>	<b>106</b>	<b>230</b>
15	58	2	6	Tax expense	(2)	15	48
16	58	2	7	<b>Net Profit for the period/year (5-6)</b>	<b>17</b>	<b>91</b>	<b>182</b>
(1)	0	(0)		Attributable to: Owners of the Company	18	91	182
				Non Controlling Interests	(1)	0	0
			8	<b>Other comprehensive income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(1)	(0)	(0)	(i)	Re-measurement gains/(losses) on defined benefit plans	(1)	(0)	(1)
0	0	0	(ii)	Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
(1)	(1)	2	(i)	Net fair value gain/(loss) on debt instruments	1	(3)	0
0	0	(0)	(ii)	Income tax effect on above	(0)	0	(0)
(2)	(1)	2		<b>Total other comprehensive income/(loss), net of tax</b>	<b>(0)</b>	<b>(3)</b>	<b>(1)</b>
13	57	4	9	<b>Total comprehensive income for the year/period (7+8)</b>	<b>17</b>	<b>88</b>	<b>181</b>
14	57	4		Attributable to: Owners of the Company	18	88	181
(1)	0	(0)		Non Controlling Interests	(1)	0	0
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			625
2.17	8.18	0.22	12	<b>Earnings Per Share (of ₹ 2/- each)*</b>			
				Basic & diluted (₹)	<b>2.39</b>	<b>12.99</b>	<b>25.98</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter/half year ended September 30, 2020, September 30, 2019 and June 30, 2020.

### NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2020.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2020.
- (a) 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 exceptional item.
- (b) The Group has assessed the recoverable amount of Goodwill of ₹ 4 crores of wholly owned subsidiary namely Guangdong Symphony Kerulair Air Coolers Co. Limited, China which represent a single cash-generating unit (CGU), as at March 31, 2020, due to change in market conditions especially in China, and considering the financial position of the subsidiary. This has resulted in impairment charges of ₹ 4 crores being recognised as exceptional charge for the quarter and year ended March 31, 2020.
- The worldwide outbreak of Covid19 has affected the sales of the Group severely since it hit during peak season locally and most other countries to which it exports. Despite strong summer temperatures generating high demand for the company's products and despite adequate availability of products with the channel, the lockdown prevented sales from taking place. Due to this unsold channel inventory which will only get liquidated in the next summer, purchases by the channel from the company in this quarter has been greatly affected and will remain muted for the rest of the year. However, the management expects to recover full amount of the carrying value of receivables, inventories, assets and investments.
- The parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. Pending the issuance of Rules and the notification of effective date, the likely financial impact, if any, on the Group cannot be ascertained. It will be assessed and recognized post notification of the relevant provisions.



X

## 6. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Group has identified only one operating segment i.e. Air Cooling and Other Appliances Business. However substantial portion of Corporate Funds remained invested in various financial instruments. The Group has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

Quarter Ended			Sr. No.	Particulars	Half Year Ended			(₹ in Crores)
30-Sep-20	30-Sep-19	30-Jun-20			30-Sep-20	30-Sep-19	31-Mar-20	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
193	272	155	1	Segment Revenue	348	566	1,114	
6	11	7		a. Air Cooling and Other Appliances	13	21	43	
199	283	162		b. Corporate Funds	361	587	1,157	
				<b>Segment Total</b>				
17	58	(9)	2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)	8	92	205	
6	10	7		a. Air Cooling and Other Appliances	13	20	40	
-	-	-		b. Corporate Funds	-	-	(4)	
23	68	(2)		c. Un-allocable	21	112	241	
4	3	2		<b>Segment Total</b>	6	6	11	
4	7	(6)		Less: Finance Costs	(2)	15	48	
15	58	2		Less: Taxes	17	91	182	
				<b>Total Profit After Tax</b>				
561	551	627	3	Segment Assets	561	551	658	
600	757	385		a. Air Cooling and Other Appliances	600	757	406	
1,161	1,308	1,012		b. Corporate Funds	1,161	1,308	1,064	
				<b>Segment Total</b>				
495	571	360	4	Segment Liabilities	495	571	421	
-	-	-		a. Air Cooling and Other Appliances	-	-	-	
495	571	360		b. Corporate Funds	495	571	421	
				<b>Segment Total</b>				
197	100	338	5	Capital Employed (As at year/period end)*	197	100	309	
600	757	385		a. Air Cooling and Other Appliances	600	757	406	
797	857	723		b. Corporate Funds	797	857	715	
				<b>Segment Total</b>				

## 7. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Half Year Ended			(₹ in Crores)
30-Sep-20	30-Sep-19	30-Jun-20			30-Sep-20	30-Sep-19	31-Mar-20	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
105	189	34	1	Segment Revenue	139	337	651	
86	83	120		a. India	206	227	452	
191	272	154		b. Rest of the world	345	564	1,103	
				<b>Revenue from operations</b>				
33	69	0	2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)	33	99	217	
(10)	(1)	(2)		a. India	(12)	13	24	
23	68	(2)		b. Rest of the world	21	112	241	
4	3	2		<b>Segment Total</b>	6	6	11	
4	7	(6)		Less: Finance Costs	(2)	15	48	
15	58	2		Less: Taxes	17	91	182	
				<b>Total Profit After Tax</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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## 8. Consolidated Statement of Assets &amp; Liabilities

Sr. No.	Particulars	₹ in Crores	
		As At 30-09-20 (Unaudited)	As At 31-03-20 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	101	100
	(b) Right-of-use asset	32	35
	(c) Capital work-in-Progress	2	2
	(d) Goodwill	152	136
	(e) Other intangible assets	52	47
	(f) Financial Assets		
	(i) Investments		
	a) Other investments	146	113
	(ii) Other financial assets	1	1
	(g) Deferred Tax Assets (Net)	8	-
	(h) Other non-current assets	4	4
	<b>Total - Non-current assets</b>	<b>498</b>	<b>438</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	78	118
	(b) Financial assets		
	(i) Other investments	462	299
	(ii) Trade receivables	53	121
	(iii) Cash and Bank Balances	17	21
	(iv) Bank balances other than (iii) above	4	5
	(v) Other financial assets	2	1
	(c) Current tax assets (Net)	3	-
	(d) Other Current Assets	44	61
	<b>Total - Current assets</b>	<b>663</b>	<b>626</b>
	<b>Total Assets</b>	<b>1,161</b>	<b>1,064</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	648	625
	<b>Equity attributable to owners of the Company</b>	<b>662</b>	<b>639</b>
	Non-controlling interests	4	4
	<b>Total - Equity</b>	<b>666</b>	<b>643</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	131	72
	(ii) Lease liabilities	27	28
	(b) Provisions	11	9
	(c) Deferred Tax Liabilities (Net)	5	7
	<b>Total - Non-current liabilities</b>	<b>174</b>	<b>116</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	58	102
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	0	1
	- Due to Others	79	114
	(iii) Lease liabilities	8	9
	(iv) Other financial liabilities	5	9
	(b) Other Current Liabilities	159	55
	(c) Provisions	12	12
	(d) Current tax liabilities (Net)	0	3
	<b>Total - Current liabilities</b>	<b>321</b>	<b>305</b>
	<b>Total - Liabilities</b>	<b>495</b>	<b>421</b>
	<b>Total Equity and Liabilities</b>	<b>1,161</b>	<b>1,064</b>



# 9. Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	For the Half Year	
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit for the period	17	91
<b>Adjustments For:</b>		
Income tax expenses recognised in profit or loss	(2)	15
Depreciation and Amortization Expenses	10	12
Finance costs recognised in profit or loss	6	6
Mark to Market Loss	(0)	4
Interest Income recognised in profit or loss	(5)	(7)
Dividend Income recognised in profit or loss	-	(5)
Net gain on disposal of instruments designated at FVTOCI	(0)	-
Net gain on disposal of instruments designated at FVTPL	(2)	(1)
Net gain on financial assets mandatorily measured at FVTPL	(6)	(8)
Adjustment on Foreign Currency Translation	(20)	1
Allowances for credit losses on trade receivables	8	0
Provisions / Liabilities no longer required written back	(2)	(1)
Receivables / Advances written off	0	0
(Gain)/Loss on disposal of property, plant and equipment	0	(1)
<b>Operating Profit Before Working Capital Changes</b>	<b>4</b>	<b>106</b>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	59	48
Decrease in inventories	40	22
Decrease in other assets	18	27
Decrease in trade payables	(34)	(32)
Increase in other liabilities	104	175
Increase/(Decrease) in provisions	1	(0)
<b>Cash Generated from Operations</b>	<b>192</b>	<b>346</b>
Income taxes paid	(13)	(24)
<b>A. Net Cash generated by Operating Activities</b>	<b>179</b>	<b>322</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire property, plant and equipment	(6)	(9)
Proceeds from disposal of property, plant and equipment	2	2
Interest Received	4	3
Dividend Received	0	5
Net payments to acquire mutual funds	(220)	(247)
Payments to acquire financial assets	(40)	(81)
Proceeds on sale of financial assets	76	52
Net payment for the acquisition of Subsidiaries	-	(16)
<b>B. Net Cash used in Investing Activities</b>	<b>(184)</b>	<b>(291)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on equity shares	(0)	(18)
Dividend Distribution Tax Paid	-	(4)
Payments on lease liabilities	(5)	(4)
Proceeds from borrowings	12	(15)
Finance Cost paid	(6)	(6)
<b>C. Net Cash used in Financing Activities</b>	<b>1</b>	<b>(47)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(4)</b>	<b>(16)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>21</b>	<b>26</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>17</b>	<b>10</b>

By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : November 10, 2020

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

Symphony Limited, Symphony House, FF-12 1P-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:



# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

Data Sheet : Quarter and half year ended on September 30, 2020.

### (A) Standalone Performance Analysis

#### 1) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
112	194	40	Sales	152	354	714
0	1	0	Other Operating income	0	1	2
112	195	40	Revenue from operations	152	355	716
-43%		-75%	Growth % Y-O-Y	-57%		
8	11	10	Other Income	18	22	47
120	206	50	Gross Revenue	170	377	763
-42%		-71%	Growth % Y-O-Y	-55%		
54	91	18	Gross Margin(Sales - Material Cost)Value	72	171	358
37	71	2	EBITDA (Excluding Exceptional Items)	39	107	248
35	70	1	PBT (Excluding Exceptional Items)	36	104	242
-50%		-96%	Growth % Y-O-Y	-65%		
-	-	-	Exceptional Items	-	-	2
35	70	1	PBT	36	104	240
-50%		-96%	Growth % Y-O-Y	-65%		
27	57	1	PAT	28	83	186
-52%		-95%	Growth % Y-O-Y	-66%		

Revenue from operations during quarter/half year ended September, 2020 is down by 57% and 43% respectively vis a vis September, 2019 on account of Covid19. It disrupted the business in summer, the main season of aircooler. Hence witnessing spill over impact.



8

**ii) Financial ratios**

(₹ in Crores)

Standalone Quarter Ended			Particulars	Standalone		
30-Sep-20	30-Sep-19	30-Jun-20		Half year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-20	30-Sep-19	31-Mar-20
				(Unaudited)	(Unaudited)	(Audited)
<b>Profitability ratios</b>						
48%	47%	46%	Gross margin % of Sales	47%	48%	50%
30%	34%	5%	EBITDA % of Gross Revenue	23%	28%	32%
23%	27%	3%	PAT Margin % of Gross Revenue	17%	22%	24%
<b>Segment-wise capital employed and ROCE</b>						
<b>Capital employed (Monthly Average)</b>						
(16)	(148)	135	Air Cooling and Other Appliances	59	(37)	(16)
564	760	392	Corporate Funds	478	641	628
<b>ROCE (PBIT) % - Not Annualised</b>						
Infinite	Infinite	-6%	Air Cooling and Other Appliances	37%	Infinite	Infinite
1%	1%	2%	Corporate Funds	3%	3%	6%
19%	21%	24%	Return on Networth (PAT TTM/AVG Networth)	19%	21%	28%
<b>Debtors and Inventory ratios</b>						
5	2	20	Debtor Days (Debtors/TTM Sales)	5	2	31
21	23	21	Inventory Days (Inventory/TTM Sales)	21	23	21

➤ The Gross margin % of September 2020 quarter has slightly improved despite Covid19 impact.

**iii) Treasury Investment:**

606	760	396	a) Treasury including Cash & Cash equivalents (excluding investments in subsidiaries)	606	760	408
704	859	493	b) Treasury including Cash & Cash equivalents (including investments in subsidiaries)	704	859	506

**iv) Geographical Segment-wise Revenue**

<b>Segment Revenue</b>						
105	189	34	India	139	337	651
7	6	6	Rest of the world	13	18	65
112	195	40	Total	152	355	716



## (B) Consolidated Performance Analysis

## i) Sales &amp; Profitability

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Half year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
190	272	154	Sales	344	563	1,100
1	0	0	Other Operating income	1	1	3
191	272	154	Revenue from operations	345	564	1,103
-30%		-47%	Growth % Y-O-Y	-39%		
8	11	8	Other Income	16	23	54
199	283	162	Gross Revenue	361	587	1,157
-30%		-47%	Growth % Y-O-Y	-39%		
83	129	60	Gross Margin(Sales - Material Cost)Value	143	261	517
35	74	3	EBITDA (Excluding Exceptional Items)	38	123	266
26	65	(4)	PBT (Excluding Exceptional Items)	22	106	234
-60%		-111%	Growth % Y-O-Y	-79%		
7	-	-	Exceptional Items	7	-	4
19	65	(4)	PBT	15	106	230
-71%		-111%	Growth % Y-O-Y	-86%		
15	58	2	PAT	17	91	182
-74%		-95%	Growth % Y-O-Y	-81%		

➤ Sales in Impco, Mexico and GSK, China is impacted during half year ended September, 2020 due to Covid19.

➤ Gross margin and Contribution Margin in IMPCO, Mexico and GSK, China have been improved due to various initiatives.

➤ Impco-Mexico has provided for doubtful debts during the quarter ended September, 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 exceptional item.

➤ Consolidated sales of Climate Technologies, Australia during half year ended September, 2020 is up by 8% despite Covid19 impact. However, its profitability is impacted on account of higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight), and increased labour costs.



8

**ii) Financial ratios**

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Half year Ended		Year Ended
30-Sep-20	30-Sep-19	30-Jun-20		30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
<b>Profitability ratios</b>						
44%	47%	39%	Gross margin % of Sales	42%	46%	47%
14%	26%	2%	EBITDA % of Gross Revenue	9%	21%	23%
8%	20%	1%	PAT Margin % of Gross Revenue	5%	15%	16%
<b>Segment-wise capital employed and ROCE</b>						
<b>Capital employed (Monthly Average)</b>						
195	65	320	Air Cooling and Other Appliances	257	176	197
564	760	392	Corporate Funds	478	641	628
<b>ROCE (PBIT) - Not Annualised</b>						
9%	95%	-3%	Air Cooling and Other Appliances	3%	54%	104%
1%	1%	2%	Corporate Funds	3%	3%	6%
15%	19%	22%	Return on Networth (PAT TTM/AVG Networth)	15%	19%	28%
<b>Debtors and Inventory ratios</b>						
22	20	36	Debtor Days (Debtors/TTM Sales)	22	20	40
32	34	34	Inventory Days (Inventory/TTM Sales)	32	34	39

**iii) Treasury Investment**

625	779	410	Treasury including Cash & Cash equivalents	625	779	433
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**iv) Geographical Segment-wise Revenue**

			Segment Revenue			
105	189	34	India	139	337	651
86	83	120	Rest of the world	206	227	452
191	272	154	Total	345	564	1,103

**> Outlook:**

- The consolidated and standalone sales have been impacted on account of Covid19 pandemic.
- We are reasonably confident to maintain operating profit margin % in FY 2020-21 for year as a whole in line with FY 2019-20 barring Climate Technologies, Australia.

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

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

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