

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2021

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-21	31-Dec-20	30-Sep-21			31-Dec-21	31-Dec-20	31-Mar-21
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
205	216	220		a. Revenue from operations	655	561	900
7	9	9		b. Other income	24	25	31
212	225	229		Total Revenue	679	586	931
			2	Expenses			
56	65	43		a. Cost of materials consumed	164	168	238
90	69	76		b. Purchase of stock-in-trade	236	136	260
(32)	(14)	1		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	17	(1)
30	27	28		d. Employee benefits expense	87	79	103
3	2	2		e. Finance costs	7	8	11
6	6	6		f. Depreciation and amortisation expense	18	16	21
2	1	2		g. Advertisement and sales promotion expense	25	11	25
29	35	31		h. Other expenses	100	95	136
184	191	189		Total expenses	601	530	793
28	34	40	3	Profit/(Loss) before exceptional items and tax (1-2)	78	56	138
-	-	-	4	Exceptional Items (Refer note no. 4)	-	7	7
28	34	40	5	Profit/(Loss) before tax (3-4)	78	49	131
7	7	10	6	Tax expense (Refer note no. 5)	21	5	24
21	27	30	7	Net Profit/(Loss) for the year/period (5-6)	57	44	107
21	27	30		Attributable to: Owners of the Company	57	45	107
(0)	0	(0)		Non Controlling Interests	(0)	(1)	0
			8	Other comprehensive income			
				Items that will not be reclassified to profit or loss :			
(0)	1	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	1
0	0	-		(ii) Income tax effect on above	0	0	(0)
				Items that will be reclassified to profit or loss :			
6	6	(6)		(i) Net fair value gain/(loss) on debt instruments	5	7	5
(1)	(1)	1		(ii) Income tax effect on above	(1)	(1)	(1)
5	6	(5)		Total other comprehensive income/(loss), net of tax	4	6	5
26	33	25	9	Total comprehensive income for the year/period (7+8)	61	50	112
26	33	25		Attributable to: Owners of the Company	61	51	112
(0)	0	0		Non Controlling Interests	(0)	(1)	0
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			745
			12	Earnings Per Share (of ₹ 2/- each)*			
2.96	3.91	4.32		Basic & diluted (₹)	8.15	6.30	15.35

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2021, December 31, 2020 and September 30, 2021.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on January 24, 2022 and approved by the Board of Directors in their meeting held on January 25, 2022.

2. The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2021.

3. The Board of Directors in their meeting held on January 25, 2022 declared 2nd interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 7 crores. The record date for the payment of interim dividend is February 04, 2022.

4. 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.

5. During the quarter ended June 30, 2021 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 ended June 30, 2021 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.

6. 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.

7. The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8. Segment Results

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

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		
31-Dec-21	31-Dec-20	30-Sep-21			31-Dec-21	31-Dec-20	31-Mar-21
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
							(₹ in Crores)
205	216	222	1	Segment Revenue			
7	9	7		a. Air Cooling and Other Appliances	658	564	904
				b. Corporate Funds	21	22	27
212	225	229		Segment Total	679	586	931
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
25	27	35		a. Air Cooling and Other Appliances	65	35	116
6	9	7		b. Corporate Funds	20	22	26
31	36	42		Segment Total	85	57	142
3	2	2		Less: Finance Costs	7	8	11
7	7	10		Less: Taxes	21	5	24
21	27	30		Total Profit After Tax	57	44	107
			3	Segment Assets			
679	635	637		a. Air Cooling and Other Appliances	679	635	739
545	537	634		b. Corporate Funds	545	537	481
1,224	1,172	1,271		Segment Total	1,224	1,172	1,220
			4	Segment Liabilities			
444	463	503		a. Air Cooling and Other Appliances	444	463	456
-	-	-		b. Corporate Funds	-	-	-
444	463	503		Segment Total	444	463	456
			5	Capital Employed (As at year/period end)			
356	312	254		a. Air Cooling and Other Appliances	356	312	423
545	537	634		b. Corporate Funds	545	537	481
901	849	888		Segment Total	901	849	904

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		
31-Dec-21	31-Dec-20	30-Sep-21			31-Dec-21	31-Dec-20	31-Mar-21
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
							(₹ in Crores)
121	118	135	1	Segment Revenue			
84	98	85		a. India	342	257	431
				b. Rest of the world	313	304	469
205	216	220		Revenue from operations	655	561	900
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
32	43	40		a. India	74	76	131
(1)	(7)	2		b. Rest of the world	11	(19)	11
31	36	42		Segment Total	85	57	142
3	2	2		Less: Finance Costs	7	8	11
7	7	10		Less: Taxes	21	5	24
21	27	30		Total Profit After Tax	57	44	107

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.

By Order Of The Board
For Symphony Limited

Place : Ahmedabad
Date : January 25, 2022


Achal Bakeri
Chairman & Managing Director
DIN-00397573

World's largest manufacturer of Residential, Commercial & Industrial air coolers. Available in more than 60 countries.

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

Our Global Brands:



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2021

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-21	31-Dec-20	30-Sep-21			31-Dec-21	31-Dec-20	31-Mar-21
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
146	124	140		a. Revenue from operations	390	276	488
8	10	9		b. Other income	26	28	36
154	134	149		Total Revenue	416	304	524
			2	Expenses			
-	(0)	-		a. Cost of materials consumed	(0)	4	4
89	70	71		b. Purchase of stock-in-trade	224	136	258
(7)	(7)	1		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15)	3	(10)
16	13	15		d. Employee benefits expense	46	39	51
1	0	0		e. Finance costs	1	0	0
1	1	2		f. Depreciation and amortisation expense	4	4	5
2	1	2		g. Advertisement and sales promotion expense	23	8	22
14	12	16		h. Other expenses	45	30	47
116	90	107		Total expenses	328	224	377
38	44	42	3	Profit before tax (1-2)	88	80	147
9	9	10	4	Tax expense	20	17	35
29	35	32	5	Net Profit for the year/period (3-4)	68	63	112
			6	Other comprehensive income			
				Items that will not be reclassified to profit or loss :			
-	(0)	-		(i) Re-measurement gains/(losses) on defined benefit plans	-	(0)	1
-	0	-		(ii) Income tax effect on above	-	0	(0)
				Items that will be reclassified to profit or loss :			
6	6	(6)		(i) Net fair value gain/(loss) on debt instruments	5	7	5
(1)	(1)	1		(ii) Income tax effect on above	(1)	(1)	(1)
5	5	(5)		Total other comprehensive income/(loss), net of tax	4	6	5
34	40	27	7	Total comprehensive income for the year/period (5+6)	72	69	117
14	14	14	8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			9	Reserves excluding Revaluation Reserve			747
			10	Earnings Per Share (of ₹ 2/- each)*			
4.15	4.92	4.55		Basic & diluted (₹)	9.69	8.97	16.06

0 represents amount less than ₹ 50 lacs.

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31-Dec-21	31-Dec-20	30-Sep-21			31-Dec-21	31-Dec-20	31-Mar-21	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Segment Revenue				
146	124	141		a. Air Cooling and Other Appliances	392	280	495	
7	9	7		b. Corporate Funds	21	22	27	
1	1	1		c. Un-allocable	3	2	2	
154	134	149		Segment Total	416	304	524	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
32	34	34		a. Air Cooling and Other Appliances	66	56	119	
6	9	7		b. Corporate Funds	20	22	26	
1	1	1		c. Un-allocable	3	2	2	
39	44	42		Segment Total	89	80	147	
1	0	0		Less: Finance Costs	1	0	0	
9	9	10		Less: Taxes	20	17	35	
29	35	32		Total Profit After Tax	68	63	112	
			3	Segment Assets				
249	182	205		a. Air Cooling and Other Appliances	249	182	258	
545	537	634		b. Corporate Funds	545	537	481	
151	143	146		c. Un-allocable	151	143	143	
945	862	985		Segment Total	945	862	882	
			4	Segment Liabilities				
154	142	215		a. Air Cooling and Other Appliances	154	142	121	
-	-	-		b. Corporate Funds	-	-	-	
-	-	-		c. Un-allocable	-	-	-	
154	142	215		Segment Total	154	142	121	
			5	Capital Employed (As at year/period end)				
95	40	(10)		a. Air Cooling and Other Appliances	95	40	137	
545	537	634		b. Corporate Funds	545	537	481	
151	143	146		c. Un-allocable	151	143	143	
791	720	770		Segment Total	791	720	761	

7. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-21	31-Dec-20	30-Sep-21			31-Dec-21	31-Dec-20	31-Mar-21	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Segment Revenue				
121	118	135		a. India	342	257	431	
25	6	5		b. Rest of the world	48	19	57	
146	124	140		Revenue from operations	390	276	488	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
31	43	41		a. India	74	76	131	
8	1	1		b. Rest of the world	15	4	16	
39	44	42		Segment Total	89	80	147	
1	0	0		Less: Finance Costs	1	0	0	
9	9	10		Less: Taxes	20	17	35	
29	35	32		Total Profit After Tax	68	63	112	

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

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : January 25, 2022

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Our Global Brands:   