

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)			31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
			1	Income			
124	207	112		a. Revenue from operations	276	562	716
10	11	8		b. Other income	28	33	47
134	218	120		Total Revenue	304	595	763
			2	Expenses			
(0)	15	1		a. Cost of materials consumed	4	22	31
70	84	53		b. Purchase of stock-in-trade	136	261	330
(7)	6	4		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3	5	(5)
13	14	13		d. Employee benefits expense	39	42	55
0	0	0		e. Finance costs	0	0	0
1	1	2		f. Depreciation and amortisation expense	4	4	6
1	3	1		g. Advertisement and sales promotion expense	8	32	39
12	18	11		h. Other expenses	30	48	65
90	141	85		Total expenses	224	414	521
44	77	35	3	Profit/(Loss) before exceptional items and tax (1-2)	80	181	242
-	-	-	4	Exceptional Items (Refer note no. 5)	-	-	2
44	77	35	5	Profit/(Loss) before tax (3-4)	80	181	240
9	19	8	6	Tax expense	17	40	54
35	58	27	7	Net Profit/(Loss) for the year/period (5-6)	63	141	186
			8	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	0		(ii) Income tax effect on above	0	0	0
				Items that will be reclassified to profit or loss :			
6	2	(1)		(i) Net fair value gain/(loss) on debt instruments	7	(1)	0
(1)	(0)	0		(ii) Income tax effect on above	(1)	0	(0)
5	2	(1)		Total other comprehensive income/(loss), net of tax	6	(1)	0
40	60	26	9	Total comprehensive income for the year/period (7+8)	69	140	186
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			635
4.92	8.31	3.83	12	Earnings Per Share (of ₹ 2/- each)*			
				Basic & diluted (₹)	8.97	20.09	26.57

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2020, December 31, 2019 and September 30, 2020.

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2021.

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, 2020.

3. The Board of Directors in their meeting held on January 22, 2021 declared 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 02, 2021.

4. 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 during the year so far has been affected. The management expects to recover full amount of the carrying value of receivables, inventories, assets and investments.

5. The Company has provided an amount of ₹1.55 crores towards diminution (impairment) in carrying cost of the equity investment (for 100% equity stake acquired during the year 2015-16) in wholly owned subsidiary namely, Guangdong Symphony Keruilai Air Coolers Co. Limited, China and the same is shown as an exceptional item for the quarter and year ended March 31, 2020.

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 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.

7. 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.

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
124	207	116		a. Air Cooling and Other Appliances	280	563	719
9	11	6		b. Corporate Funds	22	32	43
1	0	(2)		c. Un-allocable	2	0	1
134	218	120		Segment Total	304	595	763
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
34	66	31		a. Air Cooling and Other Appliances	56	150	201
9	11	6		b. Corporate Funds	22	31	40
1	0	(2)		c. Un-allocable	2	0	(1)
44	77	35		Segment Total	80	181	240
0	0	0		Less: Finance Costs	0	0	0
9	19	8		Less: Taxes	17	40	54
35	58	27		Total Profit After Tax	63	141	186
			3	Segment Assets			
182	160	161		a. Air Cooling and Other Appliances	182	160	221
537	645	600		b. Corporate Funds	537	645	406
143	110	116		c. Un-allocable	143	110	119
862	915	877		Segment Total	862	915	746
			4	Segment Liabilities			
142	144	198		a. Air Cooling and Other Appliances	142	144	97
-	-	-		b. Corporate Funds	-	-	-
-	-	-		c. Un-allocable	-	-	-
142	144	198		Segment Total	142	144	97
			5	Capital Employed (As at year/period end)			
40	16	(37)		a. Air Cooling and Other Appliances	40	16	124
537	645	600		b. Corporate Funds	537	645	406
577	661	563		Segment Total	577	661	530

8. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
118	178	105		a. India	257	515	651
6	29	7		b. Rest of the world	19	47	65
124	207	112		Revenue from operations	276	562	716
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
43	66	33		a. India	76	165	217
1	11	2		b. Rest of the world	4	16	23
44	77	35		Segment Total	80	181	240
0	0	0		Less: Finance Costs	0	0	0
9	19	8		Less: Taxes	17	40	54
35	58	27		Total Profit After Tax	63	141	186

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

Place : Ahmedabad
Date : January 22, 2021

Achal Bakeri
Chairman & Managing Director
DIN-00397573

World's Largest manufacturer 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 and Nine Months ended December 31, 2020

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
216	290	191		a. Revenue from operations	561	854	1,103
9	10	8		b. Other income	25	33	54
225	300	199		Total Revenue	586	887	1,157
			2	Expenses			
65	94	43		a. Cost of materials consumed	168	191	262
69	65	54		b. Purchase of stock-in-trade	136	255	328
(14)	(8)	10		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	7	(7)
27	27	26		d. Employee benefits expense	79	84	113
2	2	4		e. Finance costs	8	8	11
6	3	5		f. Depreciation and amortisation expense	16	15	21
1	4	3		g. Advertisement and sales promotion expense	11	37	45
35	40	28		h. Other expenses	95	111	150
191	227	173		Total expenses	530	708	923
34	73	26	3	Profit/(Loss) before exceptional items and tax (1-2)	56	179	234
-	-	7	4	Exceptional Items (Refer note no. 4)	7	-	4
34	73	19	5	Profit/(Loss) before tax (3-4)	49	179	230
7	22	4	6	Tax expense	5	37	48
27	51	15	7	Net Profit for the period/year (5-6)	44	142	182
27	51	16		Attributable to: Owners of the Company	45	142	182
0	0	(1)		Non Controlling Interests	(1)	0	0
			8	Other comprehensive income			
				Items that will not to be reclassified to profit or loss :			
1	(0)	(1)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	(1)
0	0	0		(ii) Income tax effect on above	0	0	0
-	-	-		Items that will be reclassified to profit or loss :			
6	2	(1)		(i) Net fair value gain/(loss) on debt instruments	7	(1)	0
(1)	(0)	0		(ii) Income tax effect on above	(1)	0	(0)
6	2	(2)		Total other comprehensive income/(loss), net of tax	6	(1)	(1)
33	53	13	9	Total comprehensive income for the year/period (7+8)	50	141	181
33	53	14		Attributable to: Owners of the Company	51	141	181
0	0	(1)		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
			12	Earnings Per Share (of ₹ 2/- each)*			
3.91	7.34	2.17		Basic & diluted (₹)	6.30	20.33	25.98

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2020, December 31, 2019 and September 30, 2020.

NOTES:

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

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, 2020.

3. The Board of Directors in their meeting held on January 22, 2021 declared 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 02, 2021.

4. (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 an exceptional item.

(b) The Group has assessed the recoverable amount of Goodwill of ₹ 4 crores of wholly owned subsidiary namely Guangdong Symphony Keruilai 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 an exceptional charge for the quarter and year ended March 31, 2020.

5. 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 during the year so far has been affected. The management expects to recover full amount of the carrying value of receivables, inventories, assets and investments.

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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(₹ in Crores)

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(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
216	289	193	1	Segment Revenue			
9	11	6		a. Air Cooling and Other Appliances	564	855	1,114
				b. Corporate Funds	22	32	43
225	300	199		Segment Total	586	887	1,157
			2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)			
27	64	17		a. Air Cooling and Other Appliances	35	156	205
9	11	6		b. Corporate Funds	22	31	40
-	-	-		c. Un-allocable	-	-	(4)
36	75	23		Segment Total	57	187	241
2	2	4		Less: Finance Costs	8	8	11
7	22	4		Less: Taxes	5	37	48
27	51	15		Total Profit After Tax	44	142	182
			3	Segment Assets			
635	619	561		a. Air Cooling and Other Appliances	635	619	658
537	645	600		b. Corporate Funds	537	645	406
1,172	1,264	1,161		Segment Total	1,172	1,264	1,064
			4	Segment Liabilities			
463	483	495		a. Air Cooling and Other Appliances	463	483	421
-	-	-		b. Corporate Funds	-	-	-
463	483	495		Segment Total	463	483	421
			5	Capital Employed (As at year/period end)*			
312	220	197		a. Air Cooling and Other Appliances	312	220	309
537	645	600		b. Corporate Funds	537	645	406
849	865	797		Segment Total	849	865	715

8. Geographical Segment

(₹ in Crores)

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31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
118	178	105	1	Segment Revenue			
98	112	86		a. India	257	515	651
216	290	191		b. Rest of the world	304	339	452
				Revenue from operations	561	854	1,103
			2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)			
43	66	33		a. India	76	165	217
(7)	9	(10)		b. Rest of the world	(19)	22	24
36	75	23		Segment Total	57	187	241
2	2	4		Less: Finance Costs	8	8	11
7	22	4		Less: Taxes	5	37	48
27	51	15		Total Profit After Tax	44	142	182

NOTE:

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