

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2022

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-22	31-Dec-21	30-Sep-22			31-Dec-22	31-Dec-21	31-Mar-22
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
223	146	215		a. Revenue from operations	646	390	641
13	8	14		b. Other income	35	26	38
236	154	229		Total Revenue	681	416	679
			2	Expenses			
-	-	-		a. Cost of materials consumed	-	(0)	-
171	89	104		b. Purchase of stock-in-trade	371	224	373
(49)	(7)	11		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32)	(15)	(21)
18	16	20		d. Employee benefits expense	54	46	63
0	1	-		e. Finance costs	0	1	1
1	1	1		f. Depreciation and amortisation expense	4	4	6
4	2	7		g. Advertisement and sales promotion expense	49	23	43
23	14	27		h. Other expenses	75	45	68
168	116	170		Total expenses	521	328	533
68	38	59	3	Profit before tax (1-2)	160	88	146
16	9	14	4	Tax expense	38	20	35
52	29	45	5	Net Profit for the year/period (3-4)	122	68	111
			6	Other comprehensive income			
				Items that will not to be reclassified to profit or loss :			
(0)	-	(0)		(i) Re-measurement losses on defined benefit plans	(0)	-	(0)
0	-	0		(ii) Income tax effect on above	0	-	0
				Items that will be reclassified to profit or loss :			
5	6	(6)		(i) Net fair value gain/(loss) on debt instruments	(10)	5	5
0	(1)	1		(ii) Income tax effect on above	2	(1)	(1)
5	5	(5)		Total other comprehensive income/(loss), net of tax	(8)	4	4
57	34	40	7	Total comprehensive income for the year/period (5+6)	114	72	115
14	14	14	8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			9	Reserves excluding Revaluation Reserve			812
			10	Earnings Per Share (of ₹ 2/- each)*			
7.35	4.15	6.40		Basic & diluted (₹)	17.39	9.69	15.84

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2022, December 31, 2021 and September 30, 2022.

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 February 08, 2023.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2022.
- The Board of Directors at its meeting held on February 08, 2023, has approved a proposal to buy-back of shares at ₹ 2,000 per share upto 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) subject to shareholders approval by way of postal ballot.
- 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. 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	Nine Months Ended		Year Ended
31-Dec-22	31-Dec-21	30-Sep-22			31-Dec-22	31-Dec-21	31-Mar-22
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
226	146	217		a. Air Cooling and Other Appliances	651	392	648
11	7	11		b. Corporate Funds	26	21	26
(1)	1	1		c. Un-allocable	4	3	5
236	154	229		Segment Total	681	416	679
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
57	32	48		a. Air Cooling and Other Appliances	130	66	116
11	6	11		b. Corporate Funds	26	20	26
(0)	1	0		c. Un-allocable	4	3	5
68	39	59		Segment Total	160	89	147
0	1	-		Less: Finance Costs	0	1	1
16	9	14		Less: Taxes	38	20	35
52	29	45		Total Profit After Tax	122	68	111
			3	Segment Assets			
303	249	221		a. Air Cooling and Other Appliances	303	249	357
623	545	768		b. Corporate Funds	623	545	499
172	151	170		c. Un-allocable	172	151	156
1,098	945	1,159		Segment Total	1,098	945	1,012
			4	Segment Liabilities			
228	154	332		a. Air Cooling and Other Appliances	228	154	186
-	-	-		b. Corporate Funds	-	-	-
-	-	-		c. Un-allocable	-	-	-
228	154	332		Segment Total	228	154	186
			5	Capital Employed (As at year/period end)			
75	95	(111)		a. Air Cooling and Other Appliances	75	95	171
623	545	768		b. Corporate Funds	623	545	499
172	151	170		c. Un-allocable	172	151	156
870	791	827		Segment Total	870	791	826

6. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-22	31-Dec-21	30-Sep-22			31-Dec-22	31-Dec-21	31-Mar-22
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
198	121	190		a. India	576	342	512
25	25	25		b. Rest of the world	70	48	129
223	146	215		Revenue from operations	646	390	641
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
61	31	55		a. India	141	74	107
7	8	4		b. Rest of the world	19	15	40
68	39	59		Segment Total	160	89	147
0	1	-		Less: Finance Costs	0	1	1
16	9	14		Less: Taxes	38	20	35
52	29	45		Total Profit After Tax	122	68	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.

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : February 08, 2023




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

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Our Global Brands:                 

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2022

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-22	31-Dec-21	30-Sep-22			31-Dec-22	31-Dec-21	31-Mar-22	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Income				
277	205	274		a. Revenue from operations	880	655	1,039	
14	7	14		b. Other income	40	24	40	
291	212	288		Total Revenue	920	679	1,079	
			2	Expenses				
38	56	41		a. Cost of materials consumed	129	164	198	
187	90	121		b. Purchase of stock-in-trade	417	236	413	
(69)	(32)	(11)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60)	(36)	(40)	
30	30	33		d. Employee benefits expense	92	87	116	
3	3	2		e. Finance costs	7	7	9	
7	6	6		f. Depreciation and amortisation expense	19	18	24	
5	2	9		g. Advertisement and sales promotion expense	53	25	46	
42	29	44		h. Other expenses	134	100	145	
243	184	245		Total expenses	791	601	911	
48	28	43	3	Profit before tax (1-2)	129	78	168	
9	7	11	4	Tax expense	29	21	47	
39	21	32	5	Net Profit for the year/period (3-4)	100	57	121	
39	21	33		Attributable to: Owners of the Company	101	57	120	
(0)	(0)	(1)		Non Controlling Interests	(1)	(0)	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	(0)		(ii) Income tax effect on above	(0)	0	(0)	
				Items that will be reclassified to profit or loss :				
5	6	(6)		(i) Net fair value gain/(loss) on debt instruments	(10)	5	5	
0	(1)	1		(ii) Income tax effect on above	2	(1)	(1)	
5	5	(5)		Total other comprehensive income/(loss), net of tax	(8)	4	4	
44	26	27	7	Total comprehensive income for the year/period (5+6)	92	61	125	
44	26	28		Attributable to: Owners of the Company	93	61	124	
(0)	(0)	(1)		Non Controlling Interests	(1)	(0)	1	
14	14	14	8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	
			9	Reserves excluding Revaluation Reserve			826	
			10	Earnings Per Share (of ₹ 2/- each)*				
5.51	2.96	4.67		Basic & diluted (₹)	14.35	8.15	17.20	

0 represents amount less than ₹ 50 lacs.

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NOTES:

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- 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. 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)

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31-Dec-22	31-Dec-21	30-Sep-22			31-Dec-22	31-Dec-21	31-Mar-22	
(Unaudited)	(Unaudited)	(Unaudited)					(Audited)	
			1	Segment Revenue				
280	205	277		a. Air Cooling and Other Appliances	894	658	1,053	
11	7	11		b. Corporate Funds	26	21	26	
291	212	288		Segment Total	920	679	1,079	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
40	25	34		a. Air Cooling and Other Appliances	110	65	151	
11	6	11		b. Corporate Funds	26	20	26	
51	31	45		Segment Total	136	85	177	
3	3	2		Less: Finance Costs	7	7	9	
9	7	11		Less: Taxes	29	21	47	
39	21	32		Total Profit After Tax	100	57	121	
			3	Segment Assets				
782	679	672		a. Air Cooling and Other Appliances	782	679	868	
623	545	768		b. Corporate Funds	623	545	499	
1,405	1,224	1,440		Segment Total	1,405	1,224	1,367	
			4	Segment Liabilities				
540	444	611		a. Air Cooling and Other Appliances	540	444	522	
-	-	-		b. Corporate Funds	-	-	-	
540	444	611		Segment Total	540	444	522	
			5	Capital Employed (As at year/period end)				
340	356	154		a. Air Cooling and Other Appliances	340	356	459	
623	545	768		b. Corporate Funds	623	545	499	
963	901	922		Segment Total	963	901	958	

6. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-22	31-Dec-21	30-Sep-22			31-Dec-22	31-Dec-21	31-Mar-22	
(Unaudited)	(Unaudited)	(Unaudited)					(Audited)	
			1	Segment Revenue				
198	121	190		a. India	576	342	512	
79	84	84		b. Rest of the world	304	313	527	
277	205	274		Revenue from operations	880	655	1,039	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
61	32	55		a. India	141	74	107	
(10)	(1)	(10)		b. Rest of the world	(5)	11	70	
51	31	45		Segment Total	136	85	177	
3	3	2		Less: Finance Costs	7	7	9	
9	7	11		Less: Taxes	29	21	47	
39	21	32		Total Profit After Tax	100	57	121	

NOTE:

Secondary Segment Capital Employed :

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