

WORLD LEADER IN AIR COOLING

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	302	308	329	1,188
	b. Other income	16	10	12	50
	Total Income	318	318	341	1,238
2	Expenses				
	a. Cost of materials consumed	46	48	50	177
	b. Purchase of stock-in-trade	64	149	109	566
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	42	(16)	20	(76)
	d. Employee benefits expense	31	32	29	124
	e. Finance costs	3	3	2	10
	f. Depreciation and amortisation expense	7	7	6	26
	g. Advertisement and sales promotion expense	41	26	39	79
	h. Other Expenses	52	46	48	180
	Total Expenses	286	295	303	1,086
3	Profit before Exceptional items and Tax (1-2)	32	23	38	152
4	Exceptional items (Refer note no. 4)	2	-	-	-
5	Profit before Tax (3-4)	30	23	38	152
6	Tax Expense	6	7	9	36
7	Net Profit for the year/period (5-6)	24	16	29	116
	Attributable to: Owners of the Company	24	16	29	117
	Non Controlling Interests	-	0	(0)	(1)
8	Other Comprehensive Income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gain/(loss) on defined benefit plans	(0)	(0)	0	(0)
	(ii) Income tax effect on above	0	0	(0)	0
	Items that will be reclassified to profit or loss :				
	(i) Net fair value gain/(loss) on debt instruments	-	0	(9)	(10)
	(ii) Income tax effect on above	-	(1)	1	1
	Total Other Comprehensive Loss, net of tax	(0)	(1)	(8)	(9)
9	Total Comprehensive Income for the year/period (7+8)	24	15	21	107
	Attributable to: Owners of the Company	24	15	21	108
	Non Controlling Interests	-	0	(0)	(1)
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 5)	14	14	14	14
11	Reserves excluding Revaluation Reserve				867
12	Earnings Per Share (of ₹ 2/- each)*				
	Basic & Diluted (₹)	3.44	2.29	4.21	16.66

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2023, March 31, 2023 and June 30, 2022.

NOTES:

- The above financial results have been reviewed by the Audit Committee in its meeting held on July 26, 2023 and approved by the Board of Directors in their meeting held on July 27, 2023.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2023.
- The Board of Directors in their meeting held on July 27, 2023 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.
- IMPCO S. de. R L. de. C. V., Mexico has provided for doubtful debts during the quarter ended June 30, 2023 of ₹ 2.46 Cr., being balance 20% of the outstanding receivable from one of its customers as at June 30, 2023 and the same has been shown as exceptional item.

5. The Board of Directors of the Parent Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹ 2/- each, aggregating to 1.43% of the paid-up capital of the Parent Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹ 2,000/- per share for an aggregate amount not exceeding ₹ 200 crores. The Parent Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.

6. The figures for the quarter ended March 31, 2023 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.

7. 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-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	304	308	337	1,202
	b. Corporate Funds	14	10	4	36
	Segment Total	318	318	341	1,238
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	19	17	36	127
	b. Corporate Funds	14	9	4	35
	Segment Total	33	26	40	162
	Less: Finance Costs	3	3	2	10
	Less: Taxes	6	7	9	36
	Total Profit After Tax	24	16	29	116
3	Segment Assets				
	a. Air Cooling and Other Appliances	763	862	712	862
	b. Corporate Funds	339	542	536	542
	Segment Total	1,102	1,404	1,248	1,404
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	442	523	388	523
	b. Corporate Funds	-	-	-	-
	Segment Total	442	523	388	523
5	Capital Employed (As at year/period end)				
	a. Air Cooling and Other Appliances	403	422	432	422
	b. Corporate Funds	339	542	536	542
	Segment Total	742	964	968	964

8. Geographical Segment

		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	160	209	188	785
	b. Rest of the world	142	99	141	403
	Revenue from operations	302	308	329	1,188
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	16	49	25	190
	b. Rest of the world	17	(23)	15	(28)
	Segment Total	33	26	40	162
	Less: Finance Costs	3	3	2	10
	Less: Taxes	6	7	9	36
	Total Profit After Tax	24	16	29	116

NOTE:

Secondary Segment Capital Employed :

Property, plant & equipment used in the Group'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 Group 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 : July 27, 2023



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

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

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Our Global Brands:



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	172	239	208	885
	b. Other income	15	11	8	46
	Total Income	187	250	216	931
2	Expenses				
	a. Purchase of stock-in-trade	51	137	96	508
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(15)	6	(47)
	c. Employee benefits expense	18	19	16	73
	d. Finance costs	0	1	0	1
	e. Depreciation and amortisation expense	1	2	2	6
	f. Advertisement and sales promotion expense	38	24	38	73
	g. Other Expenses	29	26	25	101
	Total Expenses	169	194	183	715
3	Profit before Tax (1-2)	18	56	33	216
4	Tax Expense	4	13	8	51
5	Net Profit for the year/period (3-4)	14	43	25	165
6	Other Comprehensive Income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gain/(loss) on defined benefit plans	(0)	0	(0)	(0)
	(ii) Income tax effect on above	-	(0)	0	0
	Items that will be reclassified to profit or loss :				
	(i) Net fair value gain/(loss) on debt instruments	-	0	(9)	(10)
	(ii) Income tax effect on above	-	(1)	1	1
	Total Other Comprehensive Loss, net of tax	(0)	(1)	(8)	(9)
7	Total Comprehensive Income for the year/period (5+6)	14	42	17	156
8	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 4)	14	14	14	14
9	Reserves excluding Revaluation Reserve				898
10	Earnings Per Share (of ₹ 2/- each)*				
	Basic & Diluted (₹)	2.09	6.17	3.64	23.56

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2023, March 31, 2023 and June 30, 2022.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on July 26, 2023 and approved by the Board of Directors in their meeting held on July 27, 2023.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2023.

3. The Board of Directors in their meeting held on July 27, 2023 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.

4. The Board of Directors of the Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹ 2/- each, aggregating to 1.43% of the paid-up capital of the Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹ 2,000/- per share for an aggregate amount not exceeding ₹ 200 crores. The Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.

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6. Segment Results

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		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	173	239	208	890
	b. Corporate Funds	14	10	4	36
	c. Un-allocable	0	1	4	5
	Segment Total	187	250	216	931
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	7	47	25	177
	b. Corporate Funds	14	9	4	35
	c. Un-allocable	(3)	1	4	5
	Segment Total	18	57	33	217
	Less: Finance Costs	0	1	0	1
	Less: Taxes	4	13	8	51
	Total Profit After Tax	14	43	25	165
3	Segment Assets				
	a. Air Cooling and Other Appliances	273	384	238	384
	b. Corporate Funds	339	542	536	542
	c. Un-allocable	181	173	160	173
	Segment Total	793	1,099	934	1,099
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	115	187	91	187
	b. Corporate Funds	-	-	-	-
	c. Un-allocable	-	-	-	-
	Segment Total	115	187	91	187
5	Capital Employed (As at year/period end)				
	a. Air Cooling and Other Appliances	158	197	147	197
	b. Corporate Funds	339	542	536	542
	c. Un-allocable	181	173	160	173
	Segment Total	678	912	843	912

7. Geographical Segment (₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	160	209	188	785
	b. Rest of the world	12	30	20	100
	Revenue from operations	172	239	208	885
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	16	49	25	190
	b. Rest of the world	2	8	8	27
	Segment Total	18	57	33	217
	Less: Finance Costs	0	1	0	1
	Less: Taxes	4	13	8	51
	Total Profit After Tax	14	43	25	165

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 : July 27, 2023




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