

GROWTH IS NATURAL



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	Consolidated YoY Growth (%)
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note No.6)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)	
1	Income					
	a. Revenue from operations	531	332	302	1,156	Revenue +76%
	b. Other income	9	9	16	51	
	Total Income	540	341	318	1,207	
2	Expenses					
	a. Cost of materials consumed	32	20	46	135	
	b. Purchase of stock-in-trade	162	170	64	450	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	65	(19)	42	16	
	d. Employee benefits expense	34	29	31	122	
	e. Finance costs	3	2	3	10	
	f. Depreciation and amortisation expense	5	6	7	26	
	g. Advertisement and sales promotion expense	52	15	41	67	
	h. Other expenses	75	60	52	198	
	Total Expenses	428	283	286	1,024	
3	Profit before Exceptional items and Tax (1-2)	112	58	32	183	EBITDA +298%
4	Exceptional items (Refer note no. 5)	-	-	2	2	
5	Profit before Tax (3-4)	112	58	30	181	
6	Tax Expense	24	10	6	33	
7	Net Profit for the period/year (5-6)	88	48	24	148	
	Attributable to: Owners of the Company	88	48	24	148	
	Non Controlling Interests	-	-	-	-	
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	1	(0)	1	
	(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)	-	-	-	
	(ii) Income tax effect on above	0	-	-	-	
	Total Other Comprehensive Income/(Loss), net of tax	0	1	(0)	1	
9	Total Comprehensive Income for the period/year (7+8)	88	49	24	149	PAT +270%
	Attributable to: Owners of the Company	88	49	24	149	
	Non Controlling Interests	-	-	-	-	
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 3)	14	14	14	14	
11	Reserves excluding Revaluation Reserve				735	
12	Earnings Per Share (of ₹ 2/- each)*					
	Basic & Diluted (₹)	12.76	7.02	3.44	21.43	

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on August 05, 2024 and approved by the Board of Directors in their meeting held on August 06, 2024.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2024.

3. The Board of Directors at its meeting held on August 06, 2024, has approved a proposal to buy-back of shares at ₹ 2,500 per share upto 2,85,600 equity shares being 0.41% of the total paid up equity share capital for an aggregate amount not exceeding ₹ 71.40 crores (excluding buyback tax).

During FY 2023-24, the Company has completed buy-back of 10,00,000 equity shares at ₹ 2,000/- per share being 1.43% of the total paid up equity share capital for an aggregate amount ₹ 200 crores (excluding buyback tax).

4. The Board of Directors in their meeting held on August 06, 2024 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.

5. IMPCO S. de. R L. de. C. V., Mexico had 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.

6. The figures for the quarter ended March 31, 2024 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.

Sr. No.	Particulars	(₹ in Crores)			
		Quarter Ended		Year Ended	
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note No.6)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	531	334	304	1,167
	b. Corporate Funds	9	7	14	40
	Segment Total	540	341	318	1,207
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	106	52	19	151
	b. Corporate Funds	9	8	14	40
	Segment Total	115	60	33	191
	Less: Finance Costs	3	2	3	10
	Less: Taxes	24	10	6	33
	Total Profit After Tax	88	48	24	148
3	Segment Assets				
	a. Air Cooling and Other Appliances	816	845	763	845
	b. Corporate Funds	489	373	339	373
	Segment Total	1,305	1,218	1,102	1,218
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	479	469	442	469
	b. Corporate Funds	-	-	-	-
	Segment Total	479	469	442	469
5	Capital Employed (As at period/year end)				
	a. Air Cooling and Other Appliances	392	430	403	430
	b. Corporate Funds	489	373	339	373
	Segment Total	881	803	742	803

8. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	348	221	160	732
	b. Rest of the world	183	111	142	424
	Revenue from operations	531	332	302	1,156
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	83	63	16	190
	b. Rest of the world	32	(3)	17	1
	Segment Total	115	60	33	191
	Less: Finance Costs	3	2	3	10
	Less: Taxes	24	10	6	33
	Total Profit After Tax	88	48	24	148

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 : August 06, 2024



World leader in residential, commercial & industrial air coolers. Available in more than 60 countries.

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

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

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SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended		Standalone YoY Growth (%)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
		(Unaudited)	(Refer Note No.6)	(Unaudited)	(Audited)	
1	Income					
	a. Revenue from operations	373	251	172	796	Revenue +116%
	b. Other income	10	8	15	48	
	Total Income	383	259	187	844	
2	Expenses					
	a. Purchase of stock-in-trade	142	137	51	377	EBITDA +1041%
	b. Changes in inventories of stock-in-trade	34	(7)	32	29	
	c. Employee benefits expense	21	17	18	72	
	d. Finance costs	0	0	0	0	
	e. Depreciation and amortisation expense	1	1	1	5	
	f. Advertisement and sales promotion expense	50	11	38	59	
	g. Other expenses	44	31	29	99	
	Total Expenses	292	190	169	641	
3	Profit before exceptional items and tax (1-2)	91	69	18	203	
4	Exceptional items (Refer note no. 5)	-	8	-	8	
5	Profit before Tax (3-4)	91	61	18	195	
6	Tax expense	22	15	4	42	
7	Net Profit for the period/year (5-6)	69	46	14	153	
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					PAT +375%
	(i) Re-measurement (loss)/gain 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)	-	-	-	
	(ii) Income tax effect on above	0	-	-	-	
	Total Other Comprehensive Loss, net of tax	(0)	(0)	(0)	(0)	
9	Total Comprehensive Income for the period/year (7+8)	69	46	14	153	
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 3)	14	14	14	14	
11	Reserves excluding Revaluation Reserve				760	
12	Earnings Per Share (of ₹ 2/- each)*					
	Basic & Diluted (₹)	9.94	6.69	2.09	22.15	

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023.

NOTES:

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2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2024.

3. The Board of Directors at its meeting held on August 06, 2024, has approved a proposal to buy-back of shares at ₹ 2,500 per share upto 2,85,600 equity shares being 0.41% of the total paid up equity share capital for an aggregate amount not exceeding ₹ 71.40 crores (excluding buyback tax).

During FY 2023-24, the Company has completed buy-back of 10,00,000 equity shares at ₹ 2,000/- per share being 1.43% of the total paid up equity share capital for an aggregate amount ₹ 200 crores (excluding buyback tax).

4. The Board of Directors in their meeting held on August 06, 2024 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.

5. The Company had given inter-company loans before March 31, 2022 to Guangdong Symphony Keruilai Air Coolers Company Limited (GSK), a wholly owned subsidiary of the Company in China. GSK was making losses until FY 2022-23 and has negative net worth. The Company has been providing letter of financial support as and when required to meet its financial obligations. However, no further financial assistance was needed by GSK, China since February, 2022 as it is self sufficient due to improved performance and cashflow. During FY 2023-24, the Company has made provision for impairment loss amounting to ₹ 7.73 crores in accordance with the requirements of Ind AS 109. During the June 2024 quarter, the Company has received ₹ 3.45 crores from GSK towards the outstanding (including accrued interest).

6. The figures for the quarter ended March 31, 2024 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 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.

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		Quarter Ended			Year Ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note No.6)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	373	250	173	797
	b. Corporate Funds	9	7	14	40
	c. Un-allocable	1	2	0	7
	Segment Total	383	259	187	844
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	81	61	7	158
	b. Corporate Funds	9	8	14	40
	c. Un-allocable	1	(8)	(3)	(3)
	Segment Total	91	61	18	195
	Less: Finance Costs	0	0	0	0
	Less: Taxes	22	15	4	42
	Total Profit After Tax	69	46	14	153
3	Segment Assets				
	a. Air Cooling and Other Appliances	248	320	273	320
	b. Corporate Funds	489	373	339	373
	c. Un-allocable	269	263	181	263
	Segment Total	1,006	956	793	956
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	163	182	115	182
	b. Corporate Funds	-	-	-	-
	c. Un-allocable	-	-	-	-
	Segment Total	163	182	115	182
5	Capital Employed (As at period/year end)				
	a. Air Cooling and Other Appliances	85	138	158	138
	b. Corporate Funds	489	373	339	373
	c. Un-allocable	269	263	181	263
	Segment Total	843	774	678	774

8. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
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1	Segment Revenue				
	a. India	348	221	160	732
	b. Rest of the world	25	30	12	64
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	a. India	83	55	16	182
	b. Rest of the world	8	6	2	13
	Segment Total	91	61	18	195
	Less: Finance Costs	0	0	0	0
	Less: Taxes	22	15	4	42
	Total Profit After Tax	69	46	14	153

NOTE:



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