



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2024

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended	Consolidated 9M YoY Growth (%)
31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	30-Sep-24 (Unaudited)			31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)	
			1	Income				
242	247	315		a. Revenue from operations	1,088	824	1,156	Revenue +32%
7	15	20		b. Other income (Refer note no. 5)	36	42	51	
249	262	335		Total Income	1,124	866	1,207	
			2	Expenses				
34	35	25		a. Cost of materials consumed	91	115	135	EBITDA +88%
172	127	164		b. Purchase of stock-in-trade	498	280	450	
(85)	(32)	(30)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50)	35	16	
28	30	32		d. Employee benefits expense	94	93	122	
2	3	2		e. Finance costs	7	8	10	
6	6	6		f. Depreciation and amortisation expense	17	20	26	
9	5	13		g. Advertisement and sales promotion expense (Refer note no. 6)	74	52	67	
55	38	47		h. Other expenses (Refer note no. 7)	177	138	198	
221	212	259		Total Expenses	908	741	1,024	
28	50	76	3	Profit before Exceptional items and Tax (1-2)	216	125	183	
46	-	-	4	Exceptional items [Refer note no. 3 (i) & (ii)]	46	2	2	PAT +34%
(18)	50	76	5	Profit/(Loss) before Tax (3-4)	170	123	181	
(8)	9	20	6	Tax expense	36	23	33	
(10)	41	56	7	Net Profit/(Loss) for the period/year (5-6)	134	100	148	
			8	Other Comprehensive Income				
				Items that will not to be reclassified to profit or loss :				
1	(0)	0		(i) Re-measurement gain/(loss) on defined benefit plans	1	(0)	1	
(0)	0	(0)		(ii) Income tax effect on above	(0)	0	(0)	
				Items that will be reclassified to profit or loss :				
0	-	0		(i) Net fair value gain/(loss) on debt instruments	(0)	-	-	
(0)	-	0		(ii) Income tax effect on above	0	-	-	
1	(0)	0		Total Other Comprehensive Income/(Loss), net of tax	1	(0)	1	
(9)	41	56	9	Total Comprehensive Income/(Loss) for the period/year (7+8)	135	100	149	
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 8)	13.73	14	14	
			11	Reserves excluding Revaluation Reserve			735	
			12	Earnings Per Share (of ₹ 2/- each)*				
				Basic & Diluted (₹)	19.50	14.41	21.43	

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2024, December 31, 2023 and September 30, 2024.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on February 04, 2025 and approved by the Board of Directors in their meeting held on February 05, 2025.

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, 2024.

3. (i) During the quarter ended December 31, 2024, the Parent Company has made a provision for doubtful debts amounting to ₹ 45.99 crores classified, as an exceptional item. This provision is in addition to the provisions made in earlier periods and pertains to receivables from M/s Pathways Retail Pvt Ltd, Delhi (E-Com distributor). As on December 31, 2024, the entire outstanding amount from the said distributor has been provided for as doubtful debt by the Parent Company.

The Parent Company has initiated stringent legal actions under sections 336, 340, 316, 318, 61 & 54 of the Bharatiya Nyaya Sanhita Act, 2023, as well as under section 138 of the Negotiable Instruments Act, 1881, for the dishonouring of a cheque.

Furthermore, the Parent Company has entered into a settlement agreement with the said distributor, executed to secure repayment in accordance with court proceedings. The Parent Company has created rights and interests over valuable immovable properties located in Gurugram and Delhi. The residual value of these properties is expected to adequately cover the outstanding dues.

(ii) 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.

4. The Board of Directors in their meeting held on February 05, 2025 declared 3rd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.73 crores. The record date for the payment of interim dividend is February 11, 2025.

5. Other income includes foreign exchange & Mark to Market Gain, details of which is as under:

(₹ in Crores)

Quarter Ended			Particulars	Nine months ended		Year ended
31-Dec-24	31-Dec-23	30-Sep-24		31-Dec-24	31-Dec-23	31-Mar-24
-	4.20	4.30	Foreign exchange & Mark to market gain	-	1.30	-

6. Advertisement and sales promotion expense includes expenses incurred for newly launch of water heater ₹ 3.6 crores in quarter/nine months ended December 31, 2024.

7. Other expenses includes foreign exchange & Mark to Market Loss, details of which is as under:

(₹ in Crores)

Quarter Ended			Particulars	Nine months ended		Year ended
31-Dec-24	31-Dec-23	30-Sep-24		31-Dec-24	31-Dec-23	31-Mar-24
9.40	1.10	0.90	Foreign exchange & Mark to market loss	7.30	1.60	4.10

8. The Board of Directors of the Parent Company at its meeting held on August 06, 2024 approved the 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). The Parent Company concluded the buyback procedures during the quarter ended September 30, 2024, and accordingly 2,85,600 shares were extinguished.

During FY 2023-24, the Parent Company had 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).

9. 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			Year Ended		
31-Dec-24	31-Dec-23	30-Sep-24			31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	31-Dec-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			1	Segment Revenue						
240	253	321		a. Air Cooling and Other Appliances	1,092	833	1,167			
9	9	14		b. Corporate Funds	32	33	40			
249	262	335		Segment Total	1,124	866	1,207			
			2	Segment Results (Profit before Interest and Taxes - PBIT)						
				a. Air Cooling and Other Appliances						
21	45	64		Profit before Exceptional Items, Interest and Taxes	191	99	151			
46	-	-		Less: Exceptional Items	46	-	-			
(25)	45	64		Profit/(Loss) after Exceptional Items and before Interest and Taxes	145	99	151			
9	8	14		b. Corporate Funds	32	32	40			
(16)	53	78		Segment Total	177	131	191			
2	3	2		Less: Finance Costs	7	8	10			
(8)	9	20		Less: Taxes	36	23	33			
(10)	41	56		Total Profit/(Loss) After Tax	134	100	148			
			3	Segment Assets						
805	736	803		a. Air Cooling and Other Appliances	805	736	845			
470	447	654		b. Corporate Funds	470	447	373			
0	-	0		c. Un-allocable	0	-	-			
6	-	6		d. Assets classified as held for sale	6	-	-			
1,281	1,183	1,463		Segment Total	1,281	1,183	1,218			
			4	Segment Liabilities						
586	470	733		a. Air Cooling and Other Appliances	586	470	469			
-	-	-		b. Corporate Funds	-	-	-			
-	-	-		c. Un-allocable	-	-	-			
586	470	733		Segment Total	586	470	469			
			5	Capital Employed (As at period/year end)						
219	337	114		a. Air Cooling and Other Appliances	219	337	430			
470	447	654		b. Corporate Funds	470	447	373			
0	-	0		c. Un-allocable	0	-	-			
6	-	6		d. Assets classified as held for sale	6	-	-			
695	784	774		Segment Total	695	784	803			

10. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended		
31-Dec-24	31-Dec-23	30-Sep-24			31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	31-Dec-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			1	Segment Revenue						
150	159	239		a. India	737	511	732			
92	88	76		b. Rest of the world	351	313	424			
242	247	315		Revenue from operations	1,088	824	1,156			
			2	Segment Results (Profit before Interest and Taxes - PBIT)						
				a. India						
33	48	87		Profit before Exceptional Items, Interest and Taxes	203	127	190			
46	-	-		Less: Exceptional Items	46	-	-			
(13)	48	87		Profit/(Loss) after Exceptional Items and before Interest and Taxes	157	127	190			
(3)	5	(9)		b. Rest of the world	20	4	1			
(16)	53	78		Segment Total	177	131	191			
2	3	2		Less: Finance Costs	7	8	10			
(8)	9	20		Less: Taxes	36	23	33			
(10)	41	56		Total Profit/(Loss) After Tax	134	100	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 : February 05, 2025



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Thinking of Tomorrow

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2024

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended	Standalone 9M YoY Growth (%)
31-Dec-24	31-Dec-23	30-Sep-24			31-Dec-24	31-Dec-23	31-Mar-24		
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)		
182	177	259	1	Income					
7	12	20		a. Revenue from operations	814	545	796	Revenue +49%	
189	189	279		b. Other income (Refer note no. 5)	37	40	48		
				Total Income	851	585	844		
151	117	138	2	Expenses					
(52)	(22)	(7)		a. Purchase of stock-in-trade	431	240	377	EBITDA +91%	
16	18	20		b. Changes in inventories of stock-in-trade	(25)	36	29		
0	-	0		c. Employee benefits expense	57	55	72		
1	1	2		d. Finance costs	0	0	0		
8	4	10		e. Depreciation and amortisation expense	4	4	5		
26	19	26		f. Advertisement and sales promotion expense (Refer note no. 6)	68	48	59		
150	137	189		g. Other expenses (Refer note no. 7)	96	68	99		
39	52	90		Total Expenses	631	451	641		
46	-	-	3	Profit before exceptional items and tax (1-2)	220	134	203		
(7)	52	90	4	Exceptional items [Refer note no. 3 (i) & (ii)]	46	-	8		
(3)	9	23	5	Profit before Tax/(Loss) (3-4)	174	134	195		
(4)	43	67	6	Tax expense	42	27	42		
			7	Net Profit/(Loss) for the period/year (5-6)	132	107	153		
			8	Other Comprehensive Income					
				Items that will not to be reclassified to profit or loss :					
(0)	(0)	(0)		(i) Re-measurement loss on defined benefit plans	(0)	(0)	(0)	PAT +23%	
0	-	0		(ii) Income tax effect on above	0	0	0		
				Items that will be reclassified to profit or loss :					
0	-	(0)		(i) Net fair value gain/(loss) on debt instruments	(0)	-	-		
(0)	-	0		(ii) Income tax effect on above	0	-	-		
(0)	(0)	(0)		Total Other Comprehensive Loss, net of tax	(0)	(0)	(0)		
(4)	43	67	9	Total Comprehensive Income/(Loss) for the period/year (7+8)	132	107	153		
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 8)	14	14	14		
			11	Reserves excluding Revaluation Reserve			760		
			12	Earnings Per Share (of ₹ 2/- each)*					
(0.51)	6.25	9.77		Basic & Diluted (₹)	19.20	15.46	22.15		

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2024, December 31, 2023 and September 30, 2024.

NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on February 04, 2025 and approved by the Board of Directors in their meeting held on February 05, 2025.

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, 2024.

3. (i) During the quarter ended December 31, 2024, the Company has made a provision for doubtful debts amounting to ₹ 45.99 crores classified, as an exceptional item. This provision is in addition to the provisions made in earlier periods and pertains to receivables from M/s Pathways Retail Pvt Ltd, Delhi (E-Corn distributor). As on December 31, 2024, the entire outstanding amount from the said distributor has been provided for as doubtful debt by the Company.

The Company has initiated stringent legal actions under sections 336, 340, 316, 318, 61 & 54 of the Bharatiya Nyaya Sanhita Act, 2023, as well as under section 138 of the Negotiable Instruments Act, 1881, for the dishonouring of a cheque.

Furthermore, the Company has entered into a settlement agreement with the said distributor, executed to secure repayment in accordance with court proceedings. The Company has created rights and interests over valuable immovable properties located in Gurugram and Delhi. The residual value of these properties is expected to adequately cover the outstanding dues.

(ii) The Company had given inter-company loans before March 31, 2022 to Guangdong Symphony Kerulilai 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 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 nine months ended December 31, 2024, the Company has received ₹ 10.48 crores from GSK towards the outstanding.

4. The Board of Directors in their meeting held on February 05, 2025 declared 3rd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.73 crores. The record date for the payment of interim dividend is February 11, 2025.

5. Other income includes foreign exchange & Mark to Market Gain, details of which is as under:

(₹ in Crores)

Quarter Ended			Particulars	Nine months ended		Year ended
31-Dec-24	31-Dec-23	30-Sep-24		31-Dec-24	31-Dec-23	31-Mar-24
-	2.60	3.90	Foreign exchange & Mark to market gain	0.40	0.70	-

6. Advertisement and sales promotion expense includes expenses incurred for newly launch of water heater ₹ 3.6 crores in quarter/nine months ended December 31, 2024.

7. Other expenses includes foreign exchange & Mark to Market Loss, details of which is as under:

(₹ in Crores)

Quarter Ended			Particulars	Nine months ended		Year ended
31-Dec-24	31-Dec-23	30-Sep-24		31-Dec-24	31-Dec-23	31-Mar-24
3.80	-	-	Foreign exchange & Mark to market loss	0.40	0.30	0.70

8. The Board of Directors at its meeting held on August 06, 2024 approved the 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). The Company concluded the buyback procedures during the quarter ended September 30, 2024, and accordingly 2,85,600 shares were extinguished.

During FY 2023-24, the Company had 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).

9. 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		
31-Dec-24	31-Dec-23	30-Sep-24			31-Dec-24	31-Dec-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
182	178	260	1	Segment Revenue	815	547	797
9	9	14		a. Air Cooling and Other Appliances			
(2)	2	5		b. Corporate Funds	32	33	40
189	189	279		c. Un-allocable	4	5	7
				Segment Total	851	585	844
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
32	39	71		a. Air Cooling and Other Appliances			
46	-	-		Profit before Exceptional Items, Interest and Taxes	184	97	158
(14)	39	71		Less: Exceptional Items	46	-	-
9	8	14		Profit/(Loss) after Exceptional Items and before Interest and Taxes	138	97	158
(2)	5	5		b. Corporate Funds	32	32	40
(7)	52	90		c. Un-allocable	4	5	(3)
0	-	0		Segment Total	174	134	195
(3)	9	23		Less: Finance Costs	0	0	0
(4)	43	67		Less: Taxes	42	27	42
				Total Profit/(Loss) After Tax	132	107	153
			3	Segment Assets			
302	209	274		a. Air Cooling and Other Appliances	302	209	320
470	447	654		b. Corporate Funds	470	447	373
284	279	271		c. Un-allocable	284	279	263
6	-	6		d. Assets classified as held for sale	6	-	-
1,062	935	1,205		Segment Total	1,062	935	956
			4	Segment Liabilities			
321	193	445		a. Air Cooling and Other Appliances	321	193	182
-	-	-		b. Corporate Funds	-	-	-
-	-	-		c. Un-allocable	-	-	-
321	193	445		Segment Total	321	193	182
			5	Capital Employed (As at period/year end)			
(19)	16	(171)		a. Air Cooling and Other Appliances	(19)	16	138
470	447	654		b. Corporate Funds	470	447	373
284	279	271		c. Un-allocable	284	279	263
6	-	6		d. Assets classified as held for sale	6	-	-
741	742	760		Segment Total	741	742	774

10. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		
31-Dec-24	31-Dec-23	30-Sep-24			31-Dec-24	31-Dec-23	31-Mar-24
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
150	159	239	1	Segment Revenue	737	511	732
32	18	20		a. India			
182	177	259		b. Rest of the world	77	34	64
				Revenue from operations	814	545	796
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
33	48	87		a. India			
46	-	-		Profit before Exceptional Items, Interest and Taxes	203	127	182
(13)	48	87		Less: Exceptional Items	46	-	-
6	4	3		Profit/(Loss) after Exceptional Items and before Interest and Taxes	157	127	182
(7)	52	90		b. Rest of the world	17	7	13
0	-	0		Segment Total	174	134	195
(3)	9	23		Less: Finance Costs	0	0	0
(4)	43	67		Less: Taxes	42	27	42
				Total Profit/(Loss) After Tax	132	107	153

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 05, 2025



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