

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Refer Note No.5)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Income				
	a. Revenue from operations	40	154	160	716
	b. Other income	10	14	11	47
	Total Revenue	50	168	171	763
2	Expenses				
	a. Cost of materials consumed	3	9	5	31
	b. Purchase of stock-in-trade	13	69	72	330
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6	(10)	3	(5)
	d. Employee benefits expense	13	13	13	55
	e. Finance costs	0	0	0	0
	f. Depreciation and amortisation expense	1	2	1	6
	g. Advertisement and sales promotion expense	6	7	28	39
	h. Other expenses	7	17	15	65
	Total expenses	49	107	137	521
3	Profit before exceptional items and tax (1-2)	1	61	34	242
4	Exceptional Items (Refer note no. 3)	-	2	-	2
5	Profit before tax (3-4)	1	59	34	240
6	Tax expense	0	14	8	54
7	Net Profit for the year/period (5-6)	1	45	26	186
8	Other comprehensive income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gains/(losses) 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	2	1	(2)	0
	(ii) Income tax effect on above	(0)	(0)	0	(0)
	Total other comprehensive income/(loss), net of tax	2	1	(2)	0
9	Total comprehensive income for the year/period (7+8)	3	46	24	186
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
11	Reserves excluding Revaluation Reserve				635
12	Earnings Per Share (of ₹ 2/- each)*				
	Basic & diluted (₹)	0.21	6.48	3.76	26.57

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2020, March 31, 2020 and June 30, 2019.

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 August 11, 2020.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2020.

3. The Company has invested ₹ 1.55 crores as equity investment (for 100% equity stake) in wholly owned subsidiary namely, Guangdong Symphony Keruilai Air Coolers Co. Limited, China in FY 2015-16. Considering COVID-19 Pandemic, its implications in China and consequent likely impact on the financial position of the subsidiary, the Company has provided an amount of ₹1.55 crores towards diminution (impairment) in carrying cost of the investment and the same is shown as an exceptional item for the quarter and year ended March 31, 2020.

4. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Company were disturbed causing impact on business and loss of revenue. However, since May, 2020 business operations have resumed progressively. However, adverse impact may continue during FY 20-21 due to current environment and uncertainties. The management has considered the possible effects in FY 20-21 that may result from the pandemic on the Company's operations including the impact on carrying amount of receivables, inventories, assets and investments. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in toto without any loss. However, the management will continue to closely monitor any material changes to future economic conditions.

5. The figures for the quarter ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

6. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Company has identified only one operating segment i.e. Air Cooling and Other Appliances Business. 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)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	40	156	161	719
	b. Corporate Funds	7	11	10	43
	c. Un-allocable	3	1	-	1
	Segment Total	50	168	171	763
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	(9)	51	24	201
	b. Corporate Funds	7	9	10	40
	c. Un-allocable	3	(1)	-	(1)
	Segment Total	1	59	34	240
	Less: Finance Costs	0	0	0	0
	Less: Taxes	0	14	8	54
	Total Profit After Tax	1	45	26	186
3	Segment Assets				
	a. Air Cooling and Other Appliances	204	221	161	221
	b. Corporate Funds	385	406	526	406
	c. Un-allocable	128	119	88	119
	Segment Total	717	746	775	746
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	63	97	82	97
	b. Corporate Funds	-	-	-	-
	c. Un-allocable	-	-	-	-
	Segment Total	63	97	82	97
5	Capital Employed (As at year/period end) (See Note)				
	a. Air Cooling and Other Appliances	141	124	79	124
	b. Corporate Funds	385	406	526	406
	Segment Total	526	530	605	530

NOTE:

Segment Results of Air Cooling and Other Appliances Segment have been calculated excluding investment, loans and other receivable of subsidiaries for quarter ended June 30, 2020. The figures for the quarter ended June 30, 2019 have been regrouped/reclassified to conform to the current period's classification.

7. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	34	136	148	651
	b. Rest of the world	6	18	12	65
	Revenue from operations	40	154	160	716
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	0	52	30	217
	b. Rest of the world	1	7	4	23
	Segment Total	1	59	34	240
	Less: Finance Costs	0	0	0	0
	Less: Taxes	0	14	8	54
	Total Profit After Tax	1	45	26	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

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : August 11, 2020

Symphony

World's Largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.

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SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	154	249	292	1,103
	b. Other income	8	21	12	54
	Total Revenue	162	270	304	1,157
2	Expenses				
	a. Cost of materials consumed	60	71	60	262
	b. Purchase of stock-in-trade	13	73	80	328
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(14)	19	(7)
	d. Employee benefits expense	26	29	27	113
	e. Finance costs	2	3	3	11
	f. Depreciation and amortisation expense	5	6	6	21
	g. Advertisement and sales promotion expense	7	8	31	45
	h. Other expenses	32	39	37	150
	Total expenses	166	215	263	923
3	Profit/(Loss) before exceptional items and tax (1-2)	(4)	55	41	234
4	Exceptional Items (Refer note no. 3)	-	4	-	4
5	Profit/(Loss) before tax (3-4)	(4)	51	41	230
6	Tax expense	(6)	11	8	48
7	Net Profit for the period/year (5-6)	2	40	33	182
	Attributable to: Owners of the Company	2	40	33	182
	Non Controlling Interests	(0)	(0)	(0)	0
8	Other comprehensive income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gains/(losses) 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	2	1	(2)	0
	(ii) Income tax effect on above	(0)	(0)	0	(0)
	Total other comprehensive income/(loss), net of tax	2	0	(2)	(1)
9	Total comprehensive income for the year/period (7+8)	4	40	31	181
	Attributable to: Owners of the Company	4	40	31	181
	Non Controlling Interests	(0)	(0)	(0)	0
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
11	Reserves excluding Revaluation Reserve				625
12	Earnings Per Share (of ₹ 2/- each)*				
	Basic & diluted (₹)	0.22	5.65	4.80	25.98

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2020, March 31, 2020 and June 30, 2019.

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 August 11, 2020.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2020.

3. 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 exceptional charge for the quarter and year ended March 31, 2020.

4. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Group was impacted due to country to country lockdowns ordered by the Governments of respective countries, in which the respective entities of the Group operate. The management has considered the possible effects in FY 20-21 that may result from the pandemic on the Group's operations including the impact on carrying amount of receivables, inventories, assets and investments. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in toto without any loss. However, the management will continue to closely monitor any material changes to future economic conditions.

5. The figures for the quarter ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

6. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Group has identified only one operating segment i.e. Air Cooling and Other Appliances Business. 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-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	155	259	294	1,114
	b. Corporate Funds	7	11	10	43
	Segment Total	162	270	304	1,157
2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	(9)	49	34	205
	b. Corporate Funds	7	9	10	40
	c. Un-allocable	-	(4)	-	(4)
	Segment Total	(2)	54	44	241
	Less: Finance Costs	2	3	3	11
	Less: Taxes	(6)	11	8	48
	Total Profit After Tax	2	40	33	182
3	Segment Assets				
	a. Air Cooling and Other Appliances	627	658	590	658
	b. Corporate Funds	385	406	526	406
	Segment Total	1,012	1,064	1,116	1,064
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	360	421	415	421
	b. Corporate Funds	-	-	-	-
	Segment Total	360	421	415	421
5	Capital Employed (As at year/period end)*				
	a. Air Cooling and Other Appliances	338	309	296	309
	b. Corporate Funds	385	406	526	406
	Segment Total	723	715	822	715

* Including non-current borrowings, June 2019 quarter is restated.

7. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	34	136	148	651
	b. Rest of the world	120	113	144	452
	Revenue from operations	154	249	292	1,103
2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)				
	a. India	0	52	30	217
	b. Rest of the world	(2)	2	14	24
	Segment Total	(2)	54	44	241
	Less: Finance Costs	2	3	3	11
	Less: Taxes	(6)	11	8	48
	Total Profit After Tax	2	40	33	182

NOTE:

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Fixed assets used in the Group'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 Group believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

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For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : August 11, 2020



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