

January 22, 2021

To,
BSE Limited
Security Code - 517385

National Stock Exchange of India Limited
Symbol – SYMPHONY

Sub: Outcome of Board Meeting

Dear Sir,

We are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

1. Unaudited Consolidated and Standalone Financial Results along with Limited Review Reports issued by the Statutory Auditors for the third quarter / nine months ended on December 31, 2020. Copies of Unaudited Financial Results, Limited Review Reports and Data sheet showing performance analysis of Unaudited financial results are attached herewith.
2. Declared Interim Dividend of ₹ 1/- (50%) per equity share having face value of ₹ 2/- each for the financial year 2020-21.

This is in due compliance of Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any.

The meeting was commenced at 11:25 hours (IST) and concluded at 13:55 hours (IST).

Kindly take note of the same and oblige.

Yours Truly,
For Symphony Limited

Mayur Barvadiya
Company Secretary

Enc.: As Above

Email: companysecretary@symphonylimited.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAAZ7342)

Place: Ahmedabad
Date: January 22, 2021

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

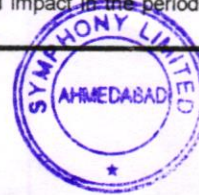
Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)			31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
			1	Income			
124	207	112		a. Revenue from operations	276	562	716
10	11	8		b. Other income	28	33	47
134	218	120		Total Revenue	304	595	763
			2	Expenses			
(0)	15	1		a. Cost of materials consumed	4	22	31
70	84	53		b. Purchase of stock-in-trade	136	261	330
(7)	6	4		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3	5	(5)
13	14	13		d. Employee benefits expense	39	42	55
0	0	0		e. Finance costs	0	0	0
1	1	2		f. Depreciation and amortisation expense	4	4	6
1	3	1		g. Advertisement and sales promotion expense	8	32	39
12	18	11		h. Other expenses	30	48	65
90	141	85		Total expenses	224	414	521
44	77	35	3	Profit/(Loss) before exceptional items and tax (1-2)	80	181	242
-	-	-	4	Exceptional Items (Refer note no. 5)	-	-	2
44	77	35	5	Profit/(Loss) before tax (3-4)	80	181	240
9	19	8	6	Tax expense	17	40	54
35	58	27	7	Net Profit/(Loss) for the year/period (5-6)	63	141	186
			8	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 :			
6	2	(1)		(i) Net fair value gain/(loss) on debt instruments	7	(1)	0
(1)	(0)	0		(ii) Income tax effect on above	(1)	0	(0)
5	2	(1)		Total other comprehensive income/(loss), net of tax	6	(1)	0
40	60	26	9	Total comprehensive income for the year/period (7+8)	69	140	186
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			635
			12	Earnings Per Share (of ₹ 2/- each)*			
4.92	8.31	3.83		Basic & diluted (₹)	8.97	20.09	26.57

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2020, December 31, 2019 and September 30, 2020.

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 January 22, 2021.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2020.
- The Board of Directors in their meeting held on January 22, 2021 declared interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 7 crores. The record date for the payment of interim dividend is February 02, 2021.
- The worldwide outbreak of Covid19 has affected the sales of the company severely since it hit during peak summer months in India and most other countries to which the company exports. Despite strong summer temperatures generating high demand for the company's products and despite adequate availability of products with the channel, the lockdown prevented sales from taking place. Due to this unsold channel inventory which will only get liquidated in the next summer, purchases by the channel from the company during the year so far has been affected. The management expects to recover full amount of the carrying value of receivables, inventories, assets and investments.
- The Company has provided an amount of ₹1.55 crores towards diminution (impairment) in carrying cost of the equity investment (for 100% equity stake acquired during the year 2015-16) in wholly owned subsidiary namely, Guangdong Symphony Keruilai Air Coolers Co. Limited, China and the same is shown as an exceptional item for the quarter and year ended March 31, 2020.
- The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes



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.

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Segment Revenue				
124	207	116		a. Air Cooling and Other Appliances	280	563	719	
9	11	6		b. Corporate Funds	22	32	43	
1	0	(2)		c. Un-allocable	2	0	1	
134	218	120		Segment Total	304	595	763	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
34	66	31		a. Air Cooling and Other Appliances	56	150	201	
9	11	6		b. Corporate Funds	22	31	40	
1	0	(2)		c. Un-allocable	2	0	(1)	
44	77	35		Segment Total	80	181	240	
0	0	0		Less: Finance Costs	0	0	0	
9	19	8		Less: Taxes	17	40	54	
35	58	27		Total Profit After Tax	63	141	186	
			3	Segment Assets				
182	160	161		a. Air Cooling and Other Appliances	182	160	221	
537	645	600		b. Corporate Funds	537	645	406	
143	110	116		c. Un-allocable	143	110	119	
862	915	877		Segment Total	862	915	746	
			4	Segment Liabilities				
142	144	198		a. Air Cooling and Other Appliances	142	144	97	
-	-	-		b. Corporate Funds	-	-	-	
-	-	-		c. Un-allocable	-	-	-	
142	144	198		Segment Total	142	144	97	
			5	Capital Employed (As at year/period end)				
40	16	(37)		a. Air Cooling and Other Appliances	40	16	124	
537	645	600		b. Corporate Funds	537	645	406	
577	661	563		Segment Total	577	661	530	

8. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Segment Revenue				
118	178	105		a. India	257	515	651	
6	29	7		b. Rest of the world	19	47	65	
124	207	112		Revenue from operations	276	562	716	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
43	66	33		a. India	76	165	217	
1	11	2		b. Rest of the world	4	16	23	
44	77	35		Segment Total	80	181	240	
0	0	0		Less: Finance Costs	0	0	0	
9	19	8		Less: Taxes	17	40	54	
35	58	27		Total Profit After Tax	63	141	186	

NOTE:

Secondary Segment Capital Employed :

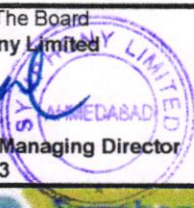
Fixed assets used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

Place : Ahmedabad
Date : January 22, 2021



By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573



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

Symphony Limited, Symphony House, FP-12 TP-5G, Bodakdev, Off SG Highway, Ahmedabad 380059, India

CIN: L3220GJ1988PLC010333 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

DIET ACOL WINDY SUMO JUMBO WINDOW ACOL COOL AIR COOL BRONAIR

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Symphony Limited (Parent)
 - ii. Symphony AU Pty Limited (Subsidiary)
 - iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
 - iv. Guangdong Symphony Keruilai Air Coolers Co. Limited (Subsidiary)
 - v. IMPCO S. de. R.L. De. C.V., Mexico (Subsidiary)
 - vi. Climate Technologies Pty. Ltd., Australia (Subsidiary)
 - vii. Bonaire USA LLC, USA (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 96.39 Cr. and Rs. 294.45 Cr. for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 6.68 Cr. and Rs. 21.83 Cr. for the quarter and nine months ended December 31, 2020 respectively, and total comprehensive loss of Rs. 6.76 Cr. and Rs. 22.07 Cr for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of a subsidiary which has not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 0.57 Cr. and Rs. 0.87 Cr. for the quarter and nine months ended December 31, 2020 respectively, total profit after tax of Rs. 0.20 Cr. and Rs. 0.01 Cr. for the quarter and nine months ended December 31, 2020 respectively, and Total comprehensive income of Rs. 0.20 Cr. and Rs. 0.01 Cr. for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikya Raval

Kartikya Raval
Partner

(Membership No. 106189)
(UDIN: 21106189AAAABA1382)



Place: Ahmedabad
Date: January 22, 2021

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
216	290	191		a. Revenue from operations	561	854	1,103
9	10	8		b. Other income	25	33	54
225	300	199		Total Revenue	586	887	1,157
			2	Expenses			
65	94	43		a. Cost of materials consumed	168	191	262
69	65	54		b. Purchase of stock-in-trade	136	255	328
(14)	(8)	10		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	7	(7)
27	27	26		d. Employee benefits expense	79	84	113
2	2	4		e. Finance costs	8	8	11
6	3	5		f. Depreciation and amortisation expense	16	15	21
1	4	3		g. Advertisement and sales promotion expense	11	37	45
35	40	28		h. Other expenses	95	111	150
191	227	173		Total expenses	530	708	923
34	73	26	3	Profit/(Loss) before exceptional items and tax (1-2)	56	179	234
-	-	7	4	Exceptional Items (Refer note no. 4)	7	-	4
34	73	19	5	Profit/(Loss) before tax (3-4)	49	179	230
7	22	4	6	Tax expense	5	37	48
27	51	15	7	Net Profit for the period/year (5-6)	44	142	182
27	51	16		Attributable to: Owners of the Company	45	142	182
0	0	(1)		Non Controlling Interests	(1)	0	0
			8	Other comprehensive income			
				Items that will not to be reclassified to profit or loss :			
1	(0)	(1)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	(1)
0	0	0		(ii) Income tax effect on above	0	0	0
				Items that will be reclassified to profit or loss :			
6	2	(1)		(i) Net fair value gain/(loss) on debt instruments	7	(1)	0
(1)	(0)	0		(ii) Income tax effect on above	(1)	0	(0)
6	2	(2)		Total other comprehensive income/(loss), net of tax	6	(1)	(1)
33	53	13	9	Total comprehensive income for the year/period (7+8)	50	141	181
33	53	14		Attributable to: Owners of the Company	51	141	181
0	0	(1)		Non Controlling Interests	(1)	0	0
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			625
3.91	7.34	2.17	12	Earnings Per Share (of ₹ 2/- each)*			
				Basic & diluted (₹)	6.30	20.33	25.98

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/nine months ended December 31, 2020, December 31, 2019 and September 30, 2020.

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2021.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2020.
- The Board of Directors in their meeting held on January 22, 2021 declared interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 7 crores. The record date for the payment of interim dividend is February 02, 2021.
- (a) IMPCO S. de. R L. de. C. V., Mexico has provided for doubtful debts during the quarter ended September 30, 2020 of ₹ 7.2 Cr., estimated at 80% of the outstanding receivable from one of its top customers which has applied for bankruptcy in Mexican Court and the same has been shown as an exceptional item.

(b) The Group has assessed the recoverable amount of Goodwill of ₹ 4 crores of wholly owned subsidiary namely Guangdong Symphony Kerulai 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 an exceptional charge for the quarter and year ended March 31, 2020.
- The worldwide outbreak of Covid19 has affected the sales of the Group severely since it hit during peak season locally and most other countries to which it exports. Despite strong summer temperatures generating high demand for the company's products and despite adequate availability of products with the channel, the lockdown prevented sales from taking place. Due to this unsold channel inventory which will only get liquidated in the next summer, purchases by the channel from the company during the year so far has been affected. The management expects to recover full amount of the carrying value of receivables, inventories, assets and investments.
- The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes effective.



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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.

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20	(₹ in Crores)
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
216	289	193	1	Segment Revenue				
9	11	6		a. Air Cooling and Other Appliances	564	855	1,114	
				b. Corporate Funds	22	32	43	
225	300	199		Segment Total	586	887	1,157	
			2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)				
27	64	17		a. Air Cooling and Other Appliances	35	156	205	
9	11	6		b. Corporate Funds	22	31	40	
-	-	-		c. Un-allocable	-	-	(4)	
36	75	23		Segment Total	57	187	241	
2	2	4		Less: Finance Costs	8	8	11	
7	22	4		Less: Taxes	5	37	48	
27	51	15		Total Profit After Tax	44	142	182	
			3	Segment Assets				
635	619	561		a. Air Cooling and Other Appliances	635	619	658	
537	645	600		b. Corporate Funds	537	645	406	
1,172	1,264	1,161		Segment Total	1,172	1,264	1,064	
			4	Segment Liabilities				
463	483	495		a. Air Cooling and Other Appliances	463	483	421	
-	-	-		b. Corporate Funds	-	-	-	
463	483	495		Segment Total	463	483	421	
			5	Capital Employed (As at year/period end)*				
312	220	197		a. Air Cooling and Other Appliances	312	220	309	
537	645	600		b. Corporate Funds	537	645	406	
849	865	797		Segment Total	849	865	715	

8. Geographical Segment

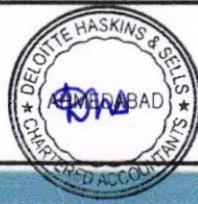
Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-20	31-Dec-19	30-Sep-20			31-Dec-20	31-Dec-19	31-Mar-20	(₹ in Crores)
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
118	178	105	1	Segment Revenue				
98	112	86		a. India	257	515	651	
216	290	191		b. Rest of the world	304	339	452	
				Revenue from operations	561	854	1,103	
			2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)				
43	66	33		a. India	76	165	217	
(7)	9	(10)		b. Rest of the world	(19)	22	24	
36	75	23		Segment Total	57	187	241	
2	2	4		Less: Finance Costs	8	8	11	
7	22	4		Less: Taxes	5	37	48	
27	51	15		Total Profit After Tax	44	142	182	

NOTE:

Secondary Segment Capital Employed :

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.

Place : Ahmedabad
Date : January 22, 2021



By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and nine months ended on December 31, 2020

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
123	206	112	Sales	275	560	714
1	1	0	Other Operating income	1	2	2
124	207	112	Revenue from operations	276	562	716
-40%		-43%	Growth % Y-O-Y	-51%		
10	11	8	Other Income	28	33	47
134	218	120	Gross Revenue	304	595	763
-39%		-42%	Growth % Y-O-Y	-49%		
60	101	54	Gross Margin(Sales - Material Cost)Value	132	272	358
45	78	37	EBITDA (Excluding Exceptional Items)	84	186	248
44	77	35	PBT (Excluding Exceptional Items)	80	181	242
-43%		-50%	Growth % Y-O-Y	-56%		
-	-	-	Exceptional Items	-	-	2
44	77	35	PBT	80	181	240
-43%		-50%	Growth % Y-O-Y	-56%		
35	58	27	PAT	63	141	186
-40%		-52%	Growth % Y-O-Y	-55%		

> Revenue from operations during quarter/nine months ended December, 2020 is down by 40% and 51% respectively vis a vis December, 2019 on account of Covid19. It disrupted the business in summer, the main season of aircooler. Hence witnessing spill over impact.



ii) Financial ratios

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-20	31-Dec-19	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Profitability ratios			
49.15%	48.87%	48.27%	Gross margin % of Sales	48.12%	48.52%	50.16%
34%	36%	30%	EBITDA % of Gross Revenue	28%	31%	32%
26%	27%	23%	PAT Margin % of Gross Revenue	21%	24%	24%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
(3)	(56)	(16)	Air Cooling and Other Appliances	39	(43)	(16)
557	701	564	Corporate Funds	504	661	628
			ROCE (PBIT) % - Not Annualised			
Infinite	Infinite	Infinite	Air Cooling and Other Appliances	145%	Infinite	Infinite
2%	2%	1%	Corporate Funds	4%	5%	6%
15%	22%	19%	Return on Network (PAT TTM/AVG Network)	15%	22%	28%
			Debtors and Inventory ratios			
6	11	5	Debtor Days (Debtors/TTM Sales)	6	11	31
31	17	21	Inventory Days (Inventory/TTM Sales)	31	17	21

► The Gross margin % of December 2020 quarter has been maintained @ 49% in line with December 2019 and improved by 1% compared to immediate preceding quarter i.e. September 2020 despite input cost increase and Covid19 challenges.

iii) Treasury Investment:

556	647	606	a) Treasury including Cash & Cash equivalents (excluding investments in subsidiaries)	556	647	408
653	746	704	b) Treasury including Cash & Cash equivalents (including investments in subsidiaries)	653	746	506

iv) Geographical Segment-wise Revenue

			Segment Revenue			
118	178	105	India	257	515	651
6	29	7	Rest of the world	19	47	65
124	207	112	Total	276	562	716



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(B) Consolidated Performance Analysis**i) Sales & Profitability**

₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
31-Dec-20	31-Dec-19	30-Sep-20		Nine Months Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		31-Dec-20	31-Dec-19	31-Mar-20
			(Unaudited)	(Unaudited)	(Audited)	
216	289	190	Sales	560	852	1,100
0	1	1	Other Operating income	1	2	3
216	290	191	Revenue from operations	561	854	1,103
-25%		-30%	Growth % Y-O-Y	-34%		
9	10	8	Other Income	25	33	54
225	300	199	Gross Revenue	586	887	1,157
-25%		-30%	Growth % Y-O-Y	-34%		
96	138	83	Gross Margin(Sales - Material Cost)Value	239	399	517
42	78	35	EBITDA (Excluding Exceptional Items)	80	202	266
34	73	26	PBT (Excluding Exceptional Items)	56	179	234
-53%		-60%	Growth % Y-O-Y	-69%		
-	-	7	Exceptional Items	7	-	4
34	73	19	PBT	49	179	230
-53%		-71%	Growth % Y-O-Y	-73%		
27	51	15	PAT	44	142	182
-47%		-74%	Growth % Y-O-Y	-69%		

► Sales in Impco, Mexico and GSK, China is impacted during nine months ended December, 2020 due to Covid19.

► Gross margin and Contribution Margin in IMPCO, Mexico and GSK, China have improved during nine months ended December, 2020 due to various initiatives.

► As reported in September, 2020 quarter Impco-Mexico has provided for doubtful debts of ₹ 7.2 Cr., estimated at 80% of the outstanding receivable from one of its top customers which has applied for bankruptcy in Mexican Court and the same has been shown as exceptional item.

► Profitability of Climate Technologies, Australia (consolidated) is impacted on account of higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight), and increased labour costs.



ii) Financial ratios

₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)		31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
			Profitability ratios			
44.24%	47.69%	43.85%	Gross margin % of Sales	42.72%	46.79%	46.98%
19%	26%	14%	EBITDA % of Gross Revenue	12%	23%	23%
12%	17%	8%	PAT Margin % of Gross Revenue	8%	16%	16%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
257	168	195	Air Cooling and Other Appliances	257	174	197
557	701	564	Corporate Funds	504	661	628
			ROCE (PBIT) - Not Annualised			
11%	38%	9%	Air Cooling and Other Appliances	14%	90%	104%
2%	2%	1%	Corporate Funds	4%	5%	6%
11%	20%	15%	Return on Network (PAT TTM/AVG Network)	11%	20%	28%
			Debtors and Inventory ratios			
33	27	22	Debtor Days (Debtors/TTM Sales)	33	27	40
45	35	32	Inventory Days (Inventory/TTM Sales)	45	35	39

iii) Treasury Investment

31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)	Particulars	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
574	679	625	Treasury including Cash & Cash equivalents	574	679	433

iv) Geographical Segment-wise Revenue

31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	30-Sep-20 (Unaudited)	Segment Revenue	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
118	178	105	India	257	515	651
98	112	86	Rest of the world	304	339	452
216	290	191	Total	561	854	1,103

► The Company declared interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 7 crores.

► Outlook:

- The consolidated and standalone sales and profitability will have degrowth in FY 2020-21 over FY 2019-20 on account of Covid19 pandemic.
- We are reasonably confident to maintain operating profit margin % in FY 2020-21 for year as a whole in line with FY 2019-20 despite increase in input costs and Covid19 challenges.

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