

August 11, 2020

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 quarter ended on June 30, 2020. Copies of Unaudited Financial Results, Limited Review Reports and Data Sheet showing performance analysis of Unaudited Financial Results are attached herewith.
2. **Reappointment of Statutory Auditors:**

Reappointment of M/s. Deloitte Haskins & Sells, Chartered Accountant, Ahmedabad as Statutory Auditors of the Company for second term of five years commencing from conclusion of 33rd Annual General Meeting, subject to approval of members of the Company at their ensuing annual general meeting.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 a brief profile of M/s. Deloitte Haskins & Sells is enclosed herewith as Annexure A.

The meeting was commenced at 11:55 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

Annexure A

Re-appointment of M/s Deloitte Haskins & Sells as Statutory Auditors of the Company

Details of events that need to be provided	Information of such events
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment/ cessation (as applicable)	Ensuing Annual General Meeting of the Company.
Term of Appointment	Re-appointed for a period of 5 years commencing from conclusion of 33 rd Annual General Meeting, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	Deloitte Haskins & Sells, Ahmedabad is registered with the Institute of Chartered Accountants of India (Registration no. 117365W). The Firm has significant experience in serving some of the largest and most respected companies and business houses in India. Their Audit & Assurance team has over 2,500 professionals. Deloitte Haskins & Sells has national presence with offices in 11 cities. The registered office of the Firm in Ahmedabad is at 19th floor, Shapath-V, Besides Crowne Plaza Hotel, Opp. Karnavati Club, S.G. Highway, Ahmedabad-380015

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 ended June 30, 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)

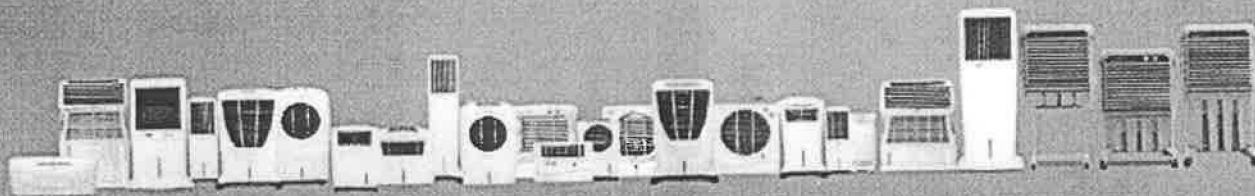


Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)
(UDIN: 20106189AAAHL1725)

Place: Ahmedabad
Date: August 11, 2020

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

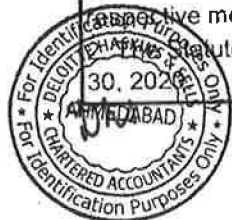
0 represents amount less than ₹ 50 lacs.

* 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



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3. The Company has invested ₹ 1.55 crores as equity investment (for 100% equity stake) in wholly owned subsidiary namely, Guangdong Symphony Kerulair 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.



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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

Symphony Limited, Symphony House, TP-12 TP-50, Roadside Off SG Highway Ahmedabad 380059 India

CIN: L32202GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91 79 66211111 | Fax: +91 79 66211130



MONO & FTR TOUCH CLOUD silver DIET /SOL winter SUN JUMBO WINDOW Arch Circle Made Cool All Cities in INDIA



**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 ended 30 June 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. 115.18 Cr. for the quarter ended June, 30, 2020, total net loss after tax of Rs. 3.13 Cr. for the quarter ended June, 30, 2020, and total comprehensive loss of Rs. 3.21 Cr. for the quarter ended June, 30, 2020, 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 these matters.

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. 0.01 Cr. for the quarter ended June, 30, 2020, total loss after tax of Rs. 0.13 Cr. for the quarter ended June, 30, 2020, and Total comprehensive loss of Rs. 0.13 Cr. for the quarter ended June, 30, 2020, 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)

Kartikaya Raval

Kartikaya Raval
Partner

(Membership No. 106189)
(UDIN: 20106189AAAAHM1926)



Place: Ahmedabad
Date: August 11, 2020

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 (Unaudited)	31-Mar-20 (Refer Note No.5)	30-Jun-19 (Unaudited)	31-Mar-20 (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.



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3. The Group has assessed the recoverable amount of Goodwill of ₹ 4 crores of wholly owned subsidiary namely Guangdong Symphony Kerulair 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.

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

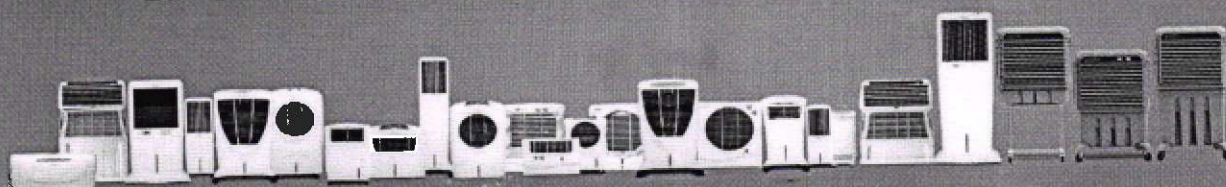
* Including non-current borrowings, June 2019 quarter is restated.



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WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter ended on June 30, 2020

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Particulars	Standalone		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
Sales	40	160	714
Other Operating income	0	0	2
Revenue from operations	40	160	716
Growth % Y-O-Y	-75%		
Other Income	10	11	47
Gross Revenue	50	171	763
Growth % Y-O-Y	-71%		
Gross Margin(Sales - Material Cost)Value	18	80	358
EBITDA (Excluding Exceptional Items)	2	35	248
PBT (Excluding Exceptional Items)	1	34	242
Growth % Y-O-Y	-96%		
Exceptional Items	-	-	2
PBT	1	34	240
Growth % Y-O-Y	-96%		
PAT	1	26	186
Growth % Y-O-Y	-95%		

► Revenue from operations during the quarter ended June, 2020 is down by 75% vis a vis June, 2019 due to nationwide lockdown which impacted the sales badly in April and May 2020 (peak summer months).

[Signature]

SYMPHONY LIMITED
AHMEDABAD

ii) Financial ratios

Particulars	Standalone		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
Profitability ratios			
Gross margin % of Sales	46%	50%	50%
EBITDA % of Gross Revenue	5%	21%	32%
PBT Margin % of Gross Revenue	3%	20%	31%
PAT Margin % of Gross Revenue	3%	15%	24%
Segment-wise capital employed and ROCE			
Capital employed (Monthly Average)			
Air Cooling and Other Appliances	135	73	(16)
Corporate Funds	392	522	628
ROCE (PBIT) % - Not Annualised			
Air Cooling and Other Appliances	-6%	33%	Infinite
Corporate Funds	2%	2%	6%
Return on Networth (PAT TTM/AVG Networth)	24%	19%	28%
Debtors and Inventory ratios			
Debtor Days (Debtors/TTM Sales)	20	10	31
Inventory Days (Inventory/TTM Sales)	21	21	21

➤ Gross margin % in June, 2020 quarter is 46% compared to 50% in June, 2019 quarter and 50% in year ended March, 2020 due to high amount of spares sales having lower contribution. Aircoolers' gross margin is in excess of 50% in line with previous period.

➤ EBITDA and PBT is reduced substantially due to 75% drop in sales.

iii) Treasury Investment:

a) Treasury including Cash & Cash equivalents (excluding investments in subsidiaries)	396	525	408
b) Treasury including Cash & Cash equivalents (including investments in subsidiaries)	493	613	506

➤ Treasury is down due to special dividend pay out in March quarter and lower sales in June, 2020 quarter.

iv) Geographical Segment-wise Revenue

Segment Revenue			
India	34	148	651
Rest of the world	6	12	65
Total	40	160	716

Final

SYMPHONY LIMITED
AHMEDABAD

(B) Consolidated Performance Analysis**i) Sales & Profitability****(₹ in Crores)**

Particulars	Consolidated		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
Sales	154	291	1,100
Other Operating income	0	1	3
Revenue from operations	154	292	1,103
Growth % Y-O-Y	-47%		
Other Income	8	12	54
Gross Revenue	162	304	1,157
Growth % Y-O-Y	-47%		
Gross Margin(Sales - Material Cost)Value	60	132	517
EBITDA (Excluding Exceptional Items)	3	49	266
PBT (Excluding Exceptional Items)	(4)	41	234
Growth % Y-O-Y	-111%		
Exceptional Items	-	-	4
PBT	(4)	41	230
Growth % Y-O-Y	-111%		
PAT	2	33	182
Growth % Y-O-Y	-95%		

► The business of the subsidiaries of the company is also affected by COVID-19 in terms of sales by nearly, 13 to 15% and in terms of profitability substantially, due to higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight), and increased labour costs. However, company believes that this was a temporary phenomena limited to June quarter on account of COVID-19 and will get normalised starting September quarter due to various initiatives already implemented.

Final

SYMPHONY LIMITED
AHMEDABAD

ii) Financial ratios

(₹ in Crores)

Particulars	Consolidated		
	Quarter Ended		Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
Profitability ratios			
Gross margin % of Sales	39%	45%	47%
EBITDA % of Gross Revenue	2%	16%	23%
PAT Margin % of Gross Revenue	1%	11%	16%
Segment-wise capital employed and ROCE			
Capital employed (Monthly Average)			
Air Cooling and Other Appliances	320	288	197
Corporate Funds	392	522	628
ROCE (PBIT) - Not Annualised			
Air Cooling and Other Appliances	-3%	12%	104%
Corporate Funds	2%	2%	6%
Return on Networth (PAT TTM/AVG Networth)	22%	16%	28%
Debtors and Inventory ratios			
Debtor Days (Debtors/TTM Sales)	36	39	40
Inventory Days (Inventory/TTM Sales)	34	36	39

iii) Treasury Investment

Treasury including Cash & Cash equivalents	410	531	433
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► Treasury is down due to special dividend pay out in March quarter and lower sales in June, 2020 quarter.

iv) Geographical Segment-wise Revenue

Segment Revenue			
India	34	148	651
Rest of the world	120	144	452
Total	154	292	1,103

► Outlook:

The demand has taken a hit in Q1 of FY 2020-21 due to nationwide lock down due to COVID-19 pandemic. There are uncertainties about the performance in FY 2020-21. However, Company is quite confident and optimistic of its medium to long term prospects. The company has initiated certain measures and strategies (taking the advantage of slowdown) which may yield sizeable benefits once normalcy returns.

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