

May 29, 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 Audited Standalone and Consolidated Financial Results, Auditor's Report and Data sheet explaining the performance analysis of the Company for the fourth quarter and financial year ended on March 31, 2020.

Further, we hereby confirm that Deloitte Haskins and Sells, Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the year ended March 31, 2020, with unmodified opinion.

Kindly consider this as due compliance of Regulation 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was commenced at 13:00 hours (IST) and concluded at 14:35 hours (IST).

Kindly take note of the same and oblige.

Yours Truly,
For, Symphony Limited

Mayur Barvadiya
Company Secretary

Encl: as above.

Email: companysecretary@symphonylimited.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **SYMPHONY LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Deloitte Haskins & Sells

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Deloitte Haskins & Sells

Auditor's Responsibilities

(a) **Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Deloitte Haskins & Sells

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at one location, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Varsha A. Fadte
Partner
(Membership No. 103999)
(UDIN: 20103999AAAACN6500)

Chicalim, Goa, May 29, 2020

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Standalone Financial Results for the Quarter and Year Ended on March 31, 2020

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-20 (Refer Note No.6)	31-Mar-19 (Refer Note No.6)	31-Dec-19 (Unaudited)			31-Mar-20 (Audited)	31-Mar-19 (Audited)
			1	Income		
154	138	207	a.	Revenue from operations	716	524
14	10	11	b.	Other income	47	33
168	148	218		Total Revenue	763	557
			2	Expenses		
9	12	15	a.	Cost of materials consumed	31	30
69	71	84	b.	Purchase of stock-in-trade	330	220
(10)	(12)	6	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	11
13	13	14	d.	Employee benefits expense	55	53
0	0	0	e.	Finance costs	0	0
2	1	1	f.	Depreciation and amortisation expense	6	4
7	4	3	g.	Advertisement and sales promotion expense	39	25
17	9	18	h.	Other expenses	65	50
107	98	141		Total expenses	521	393
61	50	77	3	Profit before exceptional items and tax (1-2)	242	164
2	20	-	4	Exceptional items (Refer note no. 4)	2	24
59	30	77	5	Profit before tax (3-4)	240	140
			6	Tax expense		
16	12	18	a.	Current tax	56	43
-	0	-	b.	Excess provision of tax relating to previous years	-	(0)
16	12	18	c.	Net current tax	56	43
(2)	(1)	1	d.	Deferred tax	(2)	(4)
14	11	19	6	Net tax expense (6) (Refer note no. 3)	54	39
45	19	58	7	Net Profit for the year/period (5-6)	186	101
			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	(ii)	Income tax effect on above	0	0
				Items that will be reclassified to profit or loss :		
1	6	2	(i)	Net fair value gain/(loss) on debt instruments	0	0
(0)	(1)	(0)	(ii)	Income tax effect on above	(0)	(0)
1	5	2		Total other comprehensive income/(loss), net of tax	0	0
46	24	60	9	Total comprehensive income for the year/period (7+8)	186	101
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			11	Reserves excluding Revaluation Reserve	635	655
			12	Earnings Per Share (of ₹ 2/- each)*		
6.48	2.76	8.31		Basic & diluted (₹)	26.57	14.44

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter ended March 31, 2020, March 31, 2019 and December 31, 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 May 29, 2020.

2. The Company has paid three interim dividends aggregating ₹ 23/- (including Special dividend ₹ 18/-) per equity share during the year. The total dividend appropriation for the year ended on March 31, 2020 amounts to ₹ 193.97 crores including dividend distribution tax of ₹ 33.07 crores.

3. The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) ordinance, 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Indian companies for paying tax at lower tax rate of 25.17% (inclusive of surcharge and cess) as per the provisions/conditions defined in the said section. The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. This resulted in reversal of deferred tax expense ₹ 2.21 crores on account of remeasurement of deferred tax liability position as at March 31, 2019.

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4. (a) 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.

(b) Exceptional items for the quarter and year ended March 31, 2019 of ₹ 20 crores and ₹ 24 crores respectively is related to provision made for (i) Impairment of investment in redeemable cumulative preference shares of Infrastructure Leasing & Financial Services Limited (IL&FS) ₹ 17.40 crores for the quarter and ₹ 21.50 crores for the year) and (ii) compensation payable (₹ 2.55 crores for the quarter and year) for the matter of two cases of the fraudulent transfers made by erstwhile Registrar & Transfer Agent M/s. Sharepro Services India Private Limited.

5. 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 impacted particularly in last fortnight of FY 2019-20 due to nationwide lockdown ordered by the Government of India. 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 as on March 31, 2020. 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.

6. The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

7. Adoption of Ind AS 116- Leases

On April 01, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earning per share.

8. 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.

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-20 (Refer Note No 6)	31-Mar-19 (Refer Note No 6)	31-Dec-19 (Unaudited)			31-Mar-20 (Audited)	31-Mar-19 (Audited)
			1	Segment Revenue		
156	139	207		a. Air Cooling and Other Appliances	719	526
11	8	11		b. Corporate Funds	43	30
1	1	0		c. Un-allocable	1	1
168	148	218		Segment Total	763	557
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
51	38	66		a. Air Cooling and Other Appliances	201	131
9	(9)	11		b. Corporate Funds	40	8
(1)	1	0		c. Un-allocable	(1)	1
59	30	77		Segment Total	240	140
0	0	0		Less: Finance Costs	0	0
14	11	19		Less: Taxes	54	39
45	19	58		Total Profit After Tax	186	101
			3	Segment Assets		
221	199	160		a. Air Cooling and Other Appliances	221	199
406	481	645		b. Corporate Funds	406	481
119	89	110		c. Un-allocable	119	89
746	769	915		Segment Total	746	769
			4	Segment Liabilities		
97	100	144		a. Air Cooling and Other Appliances	97	100
-	-	-		b. Corporate Funds	-	-
-	-	-		c. Un-allocable	-	-
97	100	144		Segment Total	97	100
			5	Capital Employed (As at year/period end) (See Note)		
124	99	16		a. Air Cooling and Other Appliances	124	99
406	481	645		b. Corporate Funds	406	481
530	580	661		Segment Total	530	580

NOTE:

Segment Results of Air Cooling and Other Appliances Segment have been calculated excluding investment, loans and other receivable of subsidiaries for quarter and year ended March 31, 2020. The figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-20 (Refer Note No.6)	31-Mar-19 (Refer Note No.6)	31-Dec-19 (Unaudited)			31-Mar-20 (Audited)	31-Mar-19 (Audited)
			1	Segment Revenue		
136	120	178		a. India	651	467
18	18	29		b. Rest of the world	65	57
154	138	207		Revenue from operations	716	524
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
52	23	66		a. India	217	121
7	7	11		b. Rest of the world	23	19
59	30	77		Segment Total	240	140
0	0	0		Less: Finance Costs	0	0
14	11	19		Less: Taxes	54	39
45	19	58		Total Profit After Tax	186	101

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.

10. Standalone Statement of Assets & Liabilities				₹ in Crores)	
Sr. No.	Particulars	As At 31-03-20 (Audited)	As At 31-03-19 (Audited)		
A	ASSETS				
1	Non-current assets	67	63		
	(a) Property, plant and equipment	1	-		
	(b) Right-of-use asset	-	1		
	(c) Capital work - in - Progress	3	4		
	(d) Other intangible assets				
	(e) Financial Assets				
	(i) Investments	98	88		
	a) Investments in subsidiaries	113	156		
	b) Other investments	1	-		
	(ii) Loans	0	1		
	(iii) Other financial assets	2	1		
	(f) Other non-current assets	285	344		
	Total - Non-current assets				
2	Current assets	41	38		
	(a) Inventories				
	(b) Financial assets	292	271		
	(i) Other investments	60	42		
	(ii) Trade receivables	2	13		
	(iii) Cash and cash equivalents	4	27		
	(iv) Bank balances other than (iii) above	19	-		
	(v) Loans	4	2		
	(vi) Other financial assets	39	30		
	(c) Other current assets	461	423		
	Assets classified as held for sale	461	425		
	Total - Current assets	746	769		
	Total Assets				
B	EQUITY AND LIABILITIES				
1	Equity	14	14		
	(a) Equity share capital	635	655		
	(b) Other equity	649	669		
	Total - Equity				
2	Non-current liabilities	4	6		
	(a) Deferred tax liabilities (Net)	4	6		
	Total - Non-current liabilities				
3	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables	1	3		
	- total outstanding dues of micro enterprises and small enterprises	38	41		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1	-		
	(ii) Lease liabilities	5	8		
	(iii) Other financial liabilities	38	34		
	(b) Other current liabilities	7	5		
	(c) Provisions	3	3		
	(d) Current tax liabilities (Net)	93	94		
	Total - Current liabilities	97	100		
	Total - Liabilities	746	769		
	Total Equity and Liabilities				

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11. Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Cash flow from operating activities	186	101
Profit for the year		
Adjustments For:		
Income tax expenses recognised in profit or loss	54	39
Depreciation and amortization expenses	6	4
Finance costs recognised in profit or loss	0	0
Interest Income recognised in profit or loss	(14)	(13)
Dividend Income recognised in profit or loss	(8)	(10)
Net (gain)/loss on disposal of instruments designated at FVTOCI	2	(0)
Net gain on disposal of instruments designated at FVTPL	(16)	(2)
Net gain on financial assets mandatorily measured at FVTPL	(6)	(5)
Impairment of investments	2	22
Compensation expense	-	3
Unrealised foreign exchange (gain)/loss	(1)	-
Allowances for credit losses on trade receivables	1	-
Provisions / Liabilities no longer required written back	(1)	(2)
Receivables / Advances written off	0	0
(Gain)/Loss on disposal of property, plant and equipment	(0)	0
Operating Profit Before Working Capital Changes	205	137
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(17)	1
(Increase)/Decrease in inventories	(3)	14
(Increase)/Decrease in other assets	(9)	47
Increase/(Decrease) in trade payables	(4)	8
Increase in other liabilities	1	19
Increase/(Decrease) in provisions	1	(4)
Cash Generated from Operations	174	222
Income taxes paid	(57)	(44)
A. Net Cash generated by Operating Activities	117	178
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital advances	(8)	(8)
Proceeds from disposal of property, plant and equipment	2	0
Interest received	9	8
Dividend received	9	10
Net proceeds on sale of mutual funds	19	46
Payments to acquire financial assets	(109)	(286)
Proceeds on sale of financial assets	188	174
Investment in Subsidiary	(11)	(86)
Advances and Loans to Subsidiaries	(20)	-
B. Net Cash generated / (Used) in Investing Activities	79	(142)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(0)	(0)
Payments on lease liabilities	(1)	-
Dividend paid on equity shares	(171)	(31)
Dividend distribution tax paid	(35)	(7)
C. Net Cash used in Financing Activities	(207)	(38)
Net Decrease in Cash & Cash Equivalents (A+B+C)	(11)	(2)
Cash & Cash Equivalents at the beginning of the year	13	15
Cash & Cash Equivalents at the end of the year	2	13

Place: Ahmedabad
Date: May 29, 2020




For Symphony Limited

Ashal 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, TP-12 TP-56, Bodakdev, Off SG Highway, Ahmedabad 380019, India

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MONO DRY TOUCH CLOUD silver DIET / COOL winter SUN JUMP WINDOW Arctic Circle Auto Cool Hi Cool max 24000 BTU

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities;
 - i. Symphony Limited (Parent)
 - ii. Symphony AU Pty Limited, Australia (Subsidiary)
 - iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
 - iv. Guangdong Symphony Keruilai Air Coolers Co. Limited, China (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)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



Deloitte Haskins & Sells

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended on March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were



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operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial



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Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.



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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- On account of the COVID-19 related lockdown restrictions, management of Parent was able to perform year end physical verification of inventories, only at one location, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the management through the year and such other third party evidences where applicable. Further, in respect of one of the subsidiary company, where the physical verification of inventories was done much prior to the year-end and duly observed by the Other Auditors, alternate audit procedures have been performed by the Other auditors, to test the existence of inventories as at the year-end.

Based on the above, we have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results.

Our report on the Statement is not modified in respect of this matter.

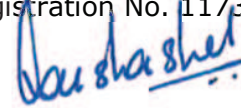
- Attention is drawn to Note 7 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 5 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 464.71 crore as at March 31, 2020 and total revenues of Rs. 419.56 crore, total net profit after tax of Rs. 1.56 crore, total comprehensive income of Rs. 1.06 crore and net cash flows (net inflow) of Rs. 4.82 crore for the year ended March 31, 2020 as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us, and our opinion and 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 under Auditor's Responsibilities section above. Our report 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.



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- The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. 1.05 crore as at March 31, 2020 and total revenues of Rs. (0.01) crore and Rs. 0.17 crore for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs. 0.29 crore and Rs. 0.33 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 0.29 crore and Rs. 0.33 crore for the quarter and year ended March 31, 2020 respectively and net cash flows (net inflow) of Rs. 0.12 crore for the year ended March 31, 2020, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Varsha A. Fadte
Partner
(Membership No. 103999)
(UDIN: 20103999AAAACO9219)

Chicalim, Goa, May 29, 2020

SYMPHONY LIMITED

(₹ in Crores)

Statement of Consolidated Financial Results for the Quarter and Year Ended on March 31, 2020

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-20 (Refer Note No.7)	31-Mar-19 (Refer Note No.7)	31-Dec-19 (Unaudited)			31-Mar-20 (Audited)	31-Mar-19 (Audited)
249	235	290	1	Income		
21	11	10		a. Revenue from operations	1,103	844
270	246	300		b. Other income	54	39
				Total Revenue	1,157	883
71	77	94	2	Expenses		
73	74	65		a. Cost of materials consumed	262	248
(14)	(16)	(8)		b. Purchase of stock-in-trade	328	221
				c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7)	(16)
29	28	27		d. Employee benefits expense	113	103
3	3	2		e. Finance costs	11	7
6	3	3		f. Depreciation and amortisation expense	21	10
8	6	4		g. Advertisement and sales promotion expense	45	33
39	37	40		h. Other expenses	150	123
215	212	227		Total expenses	923	729
55	34	73	3	Profit before exceptional items and tax (1-2)	234	154
4	20	-	4	Exceptional Items (Refer note no. 5)	4	24
51	14	73	5	Profit before tax (3-4)	230	130
16	10	18	6	Tax expense		
	0	-		a. Current tax	56	40
16	10	18		b. Excess provision of tax relating to previous years	-	(0)
(5)	1	4		c. Net current tax	56	40
11	11	22	6	d. Deferred tax	(8)	(1)
40	3	51		Net tax expense (6)	48	39
40	4	51	7	Net Profit for the period/year (5-6)	182	91
(0)	(1)	0		Attributable to: Owners of the Company	182	92
				Non Controlling Interests	0	(1)
			8	Other comprehensive income		
(1)	0	(0)		Items that will not to be reclassified to profit or loss :		
0	0	0		(i) Re-measurement gains/(losses) on defined benefit plans	(1)	(0)
				(ii) Income tax effect on above	0	0
1	6	2		Items that will be reclassified to profit or loss :		
(0)	(1)	(0)		(i) Net fair value gain/(loss) on debt instruments	0	0
0	5	2		(ii) Income tax effect on above	(0)	(0)
40	8	53		Total other comprehensive income/(loss), net of tax	(1)	0
40	9	53	9	Total comprehensive income for the year/period (7+8)	181	91
(0)	(1)	0		Attributable to: Owners of the Company	181	92
14	14	14		Non Controlling Interests	0	(1)
			10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			11	Reserves excluding Revaluation Reserve	625	652
			12	Earnings Per Share (of ₹ 2/- each)*		
5.65	0.49	7.34		Basic & diluted (₹)	25.98	13.09

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter ended March 31, 2020, March 31, 2019 and December 31, 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 May 29, 2020.
- The Group has paid three interim dividends aggregating ₹ 23/- (including Special dividend ₹ 18/-) per equity share during the year. The total dividend appropriation for the year ended on March 31, 2020 amounts to ₹ 193.97 crores including dividend distribution tax of ₹ 33.07 crores.
- Symphony AU Pty Limited, Australia, a subsidiary of the Group, acquired 100% equity capital of Climate Technologies Pty Limited, Australia effective from July 01, 2018 and in accordance with the requirements of Ind AS 103-"Business Combination", the Group consolidated the financial figures on provisional basis effective from the quarter ended on September 30, 2018 and for the period thereafter. The determination of the purchase price consideration of ₹ 203.26 crores (AS 41,408 Million) of the acquired company have been validated by an independent agency. Accordingly, the Company has accounted for the said acquisition in its books at fair values as on the date of acquisition. In pursuant to the above, the figures for year ended March 31, 2019 include the figures of the business of Symphony AU Pty. Limited, Australia only for the period from July 01, 2018 to March 31, 2019 i.e. 9 months and hence, the figures of year ended on March 31, 2020 are not comparable with the figures of corresponding year ended on March 31, 2019.
- The financial results of newly incorporated wholly owned subsidiary company on June 10, 2019, "Symphony Climatizadores Ltda", Brazil was consolidated with the Group for the first time during quarter ended September 30, 2019 and hence, the figures of year ended on March 31, 2020 are not comparable with the figures of corresponding year ended on March 31, 2019.



[Handwritten Signature]

5. (a) The Group has assessed the recoverable amount of Goodwill of ₹ 4 crores of wholly owned subsidiary namely Guangdong Symphony Keruial 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.

(b) Exceptional items for the quarter and year ended March 31, 2019 of ₹ 20 crores and ₹ 24 crores respectively is related to provision made for (i) impairment of investment in redeemable cumulative preference shares of Infrastructure Leasing & Financial Services Limited (IL&FS) (₹ 17.40 crores for the quarter and ₹ 21.50 crores for the year) and (ii) compensation payable (₹ 2.55 crores for the quarter and year) for the matter of two cases of the fraudulent transfers made by erstwhile Registrar & Transfer Agent M/s. Sharepro Services India Private Limited.

6. 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 as on March 31, 2020. 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.

7. The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

8. Adoption of Ind AS 116- Leases

On April 01, 2019, the Group has adopted Ind AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earning per share.

9. 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.

					Year Ended	
Quarter Ended			Sr. No.	Particulars	31-Mar-20	31-Mar-19
31-Mar-20	31-Mar-19	31-Dec-19			(Audited)	(Audited)
(Refer Note No.7)	(Refer Note No.7)	(Unaudited)				
			1	Segment Revenue		
259	238	289		a. Air Cooling and Other Appliances	1,114	853
11	8	11		b. Corporate Funds	43	30
270	246	300		Segment Total	1,157	883
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
49	26	64		a. Air Cooling and Other Appliances	205	129
9	(9)	11		b. Corporate Funds	40	8
(4)	-	-		c. Un-allocable	(4)	-
54	17	75		Segment Total	241	137
3	3	2		Less: Finance Costs	11	7
11	11	22		Less: Taxes	48	39
40	3	51		Total Profit After Tax	182	91
			3	Segment Assets		
658	590	619		a. Air Cooling and Other Appliances	658	590
406	481	645		b. Corporate Funds	406	481
1,064	1,071	1,264		Segment Total	1,064	1,071
			4	Segment Liabilities		
421	401	483		a. Air Cooling and Other Appliances	421	401
-	-	-		b. Corporate Funds	-	-
421	401	483		Segment Total	421	401
			5	Capital Employed (As at year/period end)*		
309	312	220		a. Air Cooling and Other Appliances	309	312
406	481	645		b. Corporate Funds	406	481
715	793	865		Segment Total	715	793

* Including non-current borrowings w.e.f. previous quarter, previous periods are restated.

					Year Ended	
Quarter Ended			Sr. No.	Particulars	31-Mar-20	31-Mar-19
31-Mar-20	31-Mar-19	31-Dec-19			(Audited)	(Audited)
(Refer Note No.7)	(Refer Note No.7)	(Unaudited)				
			1	Segment Revenue		
136	120	178		a. India	651	467
113	115	112		b. Rest of the world	452	377
249	235	290		Revenue from operations	1,103	844
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
52	23	66		a. India	217	121
2	(6)	9		b. Rest of the world	24	16
54	17	75		Segment Total	241	137
3	3	2		Less: Finance Costs	11	7
11	11	22		Less: Taxes	48	39
40	3	51		Total Profit After Tax	182	91

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.

11. Consolidated Statement of Assets & Liabilities		(₹ in Crores)	
Sr. No.	Particulars	As At 31-03-20 (Audited)	As At 31-03-19 (Audited)
A	ASSETS		
1	Non- current assets	100	90
	(a) Property, plant and equipment	35	-
	(b) Right-of-use asset	2	6
	(c) Capital work - in - Progress	136	143
	(d) Goodwill	47	5
	(e) Other intangible assets		
	(f) Financial Assets		
	(i) Investments	113	186
	a) Other investments	1	1
	(ii) Other financial assets	-	19
	(g) Deferred Tax Assets (Net)	4	7
	(h) Other non-current assets		
	Total - Non-current assets	438	457
2	Current assets	118	119
	(a) Inventories		
	(b) Financial assets	299	272
	(i) Other investments	121	105
	(ii) Trade receivables	21	26
	(iii) Cash and cash equivalents	5	28
	(iv) Bank balances other than (iii) above	1	2
	(v) Other financial assets	61	60
	(c) Other current assets	626	612
	Assets classified as held for sale	-	2
		626	614
	Total - Current assets	1,064	1071
	Total Assets		
B	EQUITY AND LIABILITIES		
1	Equity	14	14
	(a) Equity share capital	625	652
	(b) Other equity	639	666
	Equity attributable to owners of the Company	4	4
	Non-controlling interests	643	670
	Total - Equity		
2	Non-current liabilities		
	(a) Financial liabilities	72	123
	(i) Borrowings	28	-
	(ii) Lease liabilities	9	7
	(b) Provisions	7	6
	(c) Deferred tax liabilities (Net)		
	Total - Non-current liabilities	116	136
3	Current liabilities		
	(a) Financial liabilities	102	64
	(i) Borrowings		
	(ii) Trade payables	1	3
	- total outstanding dues of micro enterprises and small enterprises	114	127
	- total outstanding dues of creditors other than micro enterprises and small enterprises	9	-
	(iii) Lease liabilities	9	8
	(iv) Other financial liabilities	55	47
	(b) Other current liabilities	12	13
	(c) Provisions	3	3
	(d) Current tax liabilities (Net)		
	Total - Current liabilities	305	265
	Total - Liabilities	421	401
	Total Equity and Liabilities	1,064	1,071

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12. Consolidated Statement of Cash Flows

(₹ in Crores)

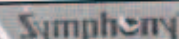
Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Cash flow from operating activities	182	92
Profit for the year		
Adjustments For:	49	39
Income tax expenses recognised in profit or loss	21	10
Depreciation and amortization expenses	11	7
Finance costs recognised in profit or loss	4	-
Mark to Market Loss	(14)	(13)
Interest Income recognised in profit or loss	(8)	(10)
Dividend income recognised in profit or loss	2	(0)
Net (gain)/loss on disposal of instruments designated at FVTOCI	(16)	(2)
Net gain on disposal of instruments designated at FVTPL	(6)	(5)
Net gain on financial assets mandatorily measured at FVTPL	4	-
Impairment of Goodwill	-	21
Impairment of investments	-	3
Compensation expense	4	(3)
Adjustment on Foreign Currency Translation	(3)	-
Unrealised foreign exchange (gain)/loss	1	(0)
Allowances for credit losses on trade receivables	(1)	(4)
Provisions / Liabilities no longer required written back	0	0
Receivables / Advances written off	(1)	(1)
Gain on disposal of property, plant and equipment	229	134
Operating Profit Before Working Capital Changes		
Movements in working capital:	(15)	16
(Increase)/Decrease in trade and other receivables	2	5
Decrease in inventories	3	19
Decrease in other assets	(12)	(1)
(Decrease) in trade payables	6	18
Increase in other liabilities	1	(8)
Increase/(Decrease) in provisions		
Cash Generated from Operations	214	183
Income taxes paid	(57)	(44)
A. Net Cash generated by Operating Activities	157	139
CASH FLOW FROM INVESTING ACTIVITIES	(20)	(12)
Payments for property, plant and equipment, intangible assets and capital advances	3	3
Proceeds from disposal of property, plant and equipment	10	9
Interest received	9	10
Dividend received	13	45
Net proceeds on sale of mutual funds	(109)	(286)
Payments to acquire financial assets	188	174
Proceeds on sale of financial assets	(16)	(193)
Net payment for the acquisition of Subsidiaries	78	(250)
B. Net Cash generated / (Used) in Investing Activities	(171)	(31)
CASH FLOW FROM FINANCING ACTIVITIES	(35)	(6)
Dividend paid on equity shares	(9)	-
Dividend distribution tax paid	(14)	162
Payments on lease liabilities	(11)	(7)
Proceeds from/ (Repayment of) borrowings	(240)	118
Finance Cost paid	(5)	7
C. Net Cash generated (Used) in Financing Activities	26	19
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	21	26
Cash & Cash Equivalents at the beginning of the year		
Cash & Cash Equivalents at the end of the year		

Place : Ahmedabad
Date : May 29, 2020




For Symphony Limited

Achnal 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, 7P-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India.

CIN: U32201GJ1998PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

DIET Model window SUMO JUMBO WINDOW Arctic Circle Model Cool K Comfort Air HUMIDITY

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and year ended on March 31, 2020

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

i) Sales & Profitability			Particulars	Standalone	
Quarter Ended				Year Ended	
31-Mar-20	31-Mar-19	31-Dec-19		31-Mar-20	31-Mar-19
(Refer Note No.2)	(Refer Note No.2)	(Unaudited)		(Audited)	(Audited)
154	137	206	Sales	714	522
0	1	1	Other Operating income	2	2
154	138	207	Revenue from operations	716	524
12%		30%	Growth % Y-O-Y	37%	
14	10	11	Other Income	47	33
168	148	218	Gross Revenue	763	557
13%		29%	Growth % Y-O-Y	37%	
86	66	101	Gross Margin(Sales - Material Cost)Value	358	261
63	51	78	EBITDA (Excluding Exceptional Items)	248	168
61	50	77	PBT (Excluding Exceptional Items)	242	164
21%		35%	Growth % Y-O-Y	47%	
2	20	-	Exceptional Items	2	24
59	30	77	PBT	240	140
95%		35%	Growth % Y-O-Y	72%	
45	19	58	PAT	186	101
136%		36%	Growth % Y-O-Y	84%	
46	36	60	Cash Profit	190	123

► Revenue from operations during the year ended March, 2020 is up by 37% vis a vis March, 2019 due to overwhelming response to new models and positive trade sentiments despite negative impact of COVID-19 in last fortnight of the year.

► The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

► Exceptional Item of ₹ 1.55 crores for the quarter and year ended March 31, 2020 is related to impairment of Investment in GSK, China.



Final

ii) Financial ratios				(₹ in Crores)	
Standalone			Particulars	Standalone	
Quarter Ended				Year Ended	
31-Mar-20	31-Mar-19	31-Dec-19		31-Mar-20	31-Mar-19
(Refer Note No.2)	(Refer Note No.2)	(Unaudited)		(Audited)	(Audited)
Profitability ratios					
56%	48%	49%	Gross margin % of Sales	50%	50%
36%	21%	36%	EBITDA % of Gross Revenue	32%	26%
35%	20%	35%	PBT Margin % of Gross Revenue	31%	25%
27%	13%	27%	PAT Margin % of Gross Revenue	24%	18%
Segment-wise capital employed and ROCE					
Capital employed (Monthly Average)					
67	63	(56)	Air Cooling and Other Appliances	(16)	45
530	506	701	Corporate Funds	628	512
ROCE (PBIT) % - Not Annualised					
77%	62%	Infinite	Air Cooling and Other Appliances	Infinite	292%
2%	-2%	2%	Corporate Funds	6%	2%
28%	16%	22%	Return on Networth (PAT TTM/AVG Networth)	28%	16%
Debtors and Inventory ratios					
31	30	11	Debtor Days (Debtors/TTM Sales)	31	30
21	26	17	Inventory Days (Inventory/TTM Sales)	21	26

56% compared to 48% in March, 2019 quarter and 49% in

> Gross margin % in March, 2020 quarter is 56% compared to 48% in March, 2019 quarter and 49% in December, 2019 quarter.

> EBITDA and PBT margin during March, 2020 quarter and year ended March, 2020 have improved. Improvement in Gross margin, EBITDA and PBT Margin are mainly due to:

- Overwhelming response to launch of new models.
- Better operating efficiency and model mix.
- Increase in topline.

iii) Treasury Investment:

406	481	645	a) Treasury Investment (excluding investments in subsidiaries)	406	481
503	569	744	b) Treasury Investment (including investments in subsidiaries)	503	569

iv) Geographical Segment-wise Revenue

			Segment Revenue		
136	120	178	India	651	467
18	18	29	Rest of the world	65	57
154	138	207	Total	716	524



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(B) Consolidated Performance Analysis

(₹ in Crores)

i) Sales & Profitability

Consolidated Quarter Ended			Particulars	Consolidated Year Ended	
31-Mar-20	31-Mar-19	31-Dec-19		31-Mar-20	31-Mar-19
(Refer Note No.2)	(Refer Note No.2)	(Unaudited)		(Audited)	(Audited)
248	234	289	Sales	1,100	842
1	1	1	Other Operating income	3	2
249	235	290	Revenue from operations	1,103	844
6%		21%	Growth % Y-O-Y	31%	
21	11	10	Other Income	54	39
270	246	300	Gross Revenue	1,157	883
10%		19%	Growth % Y-O-Y	31%	
118	99	138	Gross Margin(Sales - Material Cost)Value	517	389
64	40	78	EBITDA (Excluding Exceptional Items)	266	171
55	34	73	PBT (Excluding Exceptional Items)	234	154
62%		44%	Growth % Y-O-Y	52%	
4	20	-	Exceptional Items	4	24
51	14	73	PBT	230	130
264%		44%	Growth % Y-O-Y	77%	
40	3	51	PAT	182	91
1216%		39%	Growth % Y-O-Y	99%	
42	24	56	Cash Profit	188	121

> The Group's consolidated figures for year ended March 31, 2019 includes the consolidated figures of Symphony AU Pty. Limited., Australia only for the period from July 01, 2018 to March 31, 2019 i.e. 9 months and hence, the figures of year ended on March 31, 2020 are not comparable with the figures of corresponding year ended on March 31, 2019.

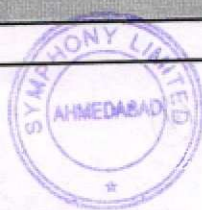
> Exceptional Items of ₹ 4 crores for the quarter and year ended March 31, 2020 is related to impairment of Goodwill of GSK, China.

ii) Financial ratios

			Profitability ratios		
48%	42%	48%	Gross margin % of Sales	47%	46%
22%	8%	26%	EBITDA % of Gross Revenue	23%	17%
15%	1%	17%	PAT Margin % of Gross Revenue	16%	10%
			Segment-wise capital employed and ROCE		
			Capital employed (Monthly Average)		
269	292	168	Air Cooling and Other Appliances	197	226
530	506	701	Corporate Funds	628	512
			ROCE(PBIT) - Not Annualised		
18%	9%	38%	Air Cooling and Other Appliances	104%	57%
2%	-2%	2%	Corporate Funds	6%	2%
28%	14%	20%	Return on Networth (PAT TTM/AVG Networth)	28%	14%
			Debtors and Inventory ratios		
40	45	27	Debtor Days (Debtors/TTM Sales)	40	45
39	52	35	Inventory Days (Inventory/TTM Sales)	39	52

iii) Treasury Investment

412	482	654	Treasury Investment	412	482
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iv) Geographical Segment-wise Revenue

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated Year Ended	
31-Mar-20	31-Mar-19	31-Dec-19		31-Mar-20	31-Mar-19
(Refer Note No.2)	(Refer Note No.2)	(Unaudited)		(Audited)	(Audited)
			Segment Revenue		
136	120	178	India	651	467
113	115	112	Rest of the world	452	377
249	235	290	Total	1,103	844

vi) Shareholders' Payout

			Dividend per share ₹ (on Face value ₹ 2)		
-	-	18.00	Special Dividend	18.00	-
-	-	2.00	Interim Dividend	5.00	3.00
-	1.50	-	Final Dividend	-	1.50
			Dividend (%)		
-	-	900%	Special Dividend	900%	-
-	-	100%	Interim Dividend	250%	150%
-	75%	-	Final Dividend	-	75%



Final

(C) Overseas subsidiaries performance

IMPCO-Mexico

(₹ in Crores)

Particulars	Standalone	
	Year Ended	
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Sales	99	88
Other Operating income	-	-
Revenue from operations	99	88
Other Income	1	4
Gross revenue	100	92
Gross Margin(Sales - Material Cost)Value	30	30
EBITDA	6	8
Depreciation	3	1
Finance costs	0	0
PBT	3	7
PAT	3	7
Cash Profit	4	8
Profitability ratios		
Gross margin % of Sales	30%	34%
EBITDA % of Gross Revenue	6%	8%
PBT Margin % of Gross Revenue	3%	7%
PAT Margin % of Gross Revenue	3%	7%

➤ Sales for the year ended March 2020 is up by 13% to ₹99 Cr. v/s ₹ 88 Cr. However the profit during the year ended March 2020 is reduced from ₹ 7 Cr. to ₹ 3 Cr. Cost of raw material increased due to substantial currency devaluation of Mexican Peso to US Dollar which impacted the profit.

GSK-China

(₹ in Crores)

Particulars	Standalone	
	Year Ended	
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Sales	42	56
Other Operating income	-	-
Revenue from operations	42	56
Other Income	0	2
Gross revenue	42	58
Gross Margin(Sales - Material Cost)Value	15	20
EBITDA	(3)	1
Depreciation	3	2
Finance costs	2	1
PBT	(8)	(2)
PAT	(8)	(2)
Cash Profit	(6)	0
Profitability ratios		
Gross margin % of Sales	36%	36%
EBITDA % of Gross Revenue	-7%	2%
PBT Margin % of Gross Revenue	-18%	-3%
PAT Margin % of Gross Revenue	-18%	-3%

➤ Sales for the year ended March 2020 is down by 25% to ₹42 Cr. v/s ₹ 56 Cr. due to US-China trade war and effect of COVID-19 related issues in last quarter. The loss during the year ended March 2020 is increased from ₹ 2 Cr. to ₹ 8 Cr.



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Symphony AU + Climate Technologies, Australia + Bonaire, USA

(₹ in Crores)

Particulars	Consolidated	
	Year Ended	Nine Months Ended
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Sales	278	206
Other Operating income	1	0
Revenue from operations	279	206
Other Income	8	0
Gross revenue	287	206
Gross Margin (Sales - Material Cost) Value	116	77
EBITDA	19	(6)
Depreciation	9	3
Interest on Acquisition Term Loan	6	5
Interest on Working Capital Loan	1	0
Interest-Other	1	-
PBT from Operations	8	(9)
Less: Guarantee Charges on Acquisition Term Loan	1	1
Less: Interest on Acquisition Term Loan	6	5
PBT	1	(15)
PAT (Excluding Interest and Guarantee Charges on Acquisition Term Loan)	13	(9)
PAT	6	(14)
Cash Profit (Excluding Interest and Guarantee Charges on Acquisition Term Loan)	12	(4)
Cash Profit	5	(9)
<u>Profitability ratios</u>		
Gross margin % of Sales	42%	37%
EBITDA % of Gross Revenue	6%	-3%
PBT Margin % of Gross Revenue	0%	-7%
PAT Margin % of Gross Revenue	2%	-7%

► Sales for FY 2019-20 is ₹ 278 Cr. (Previous year nine months ended March, 2019 ₹ 206 Cr.) and Profit for FY 2019-20 is ₹ 6 Cr. (Previous year nine months ended March, 2019 loss of ₹ 14 Cr.). PAT of ₹ 6 Cr. of FY 19-20 is after accounting for interest on acquisition loan of ₹ 6 Cr.

- The figures of FY 2018-19 include the consolidated figures of Symphony AU Pty. Limited., Australia only for the period from July 01, 2018 to March 31, 2019 i.e. 9 months and hence, the figures of FY 2019-20 are not comparable with the figures of FY 2018-19.

► **Symphony Climatizadores Ltda, Brazil**

The Company was incorporated as wholly owned subsidiary on June 10, 2019 essentially for export from India and trading in Brazil. The volume during the period ended March, 2020 is negligible so figures of standalone result are not given.



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➤ **Outlook:**

A. Symphony Standalone :

A. Symphony Standalone:
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 due to following factors :

1. Path Breaking Models
2. Continuous Innovation
3. Continuous Value Engineering
4. Market leader in Dealer and Distribution Network,
5. Variety of Initiatives related to sales and marketing distribution.

B. Overseas Subsidiaries :

B. Overseas Subsidiaries :
The pandemic of COVID-19 has not materially impacted the business of subsidiaries companies particularly Climate Technologies, Australia and IMPCO, Mexico in April to June 2021 quarter so far. However, we are closely monitoring and tracking the situation and development .



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