

April 27, 2021

To,
BSE Limited
Security Code – 517385

National Stock Exchange of India Limited
Symbol – SYMPHONY

Sub.: Data Sheet for the Financial Year ended on March 31, 2021

Dear Sir,

We are enclosing herewith Data Sheet for the Financial Year ended on March 31, 2021.

Kindly take note of the same and oblige.

Thanking you,

Yours Truly,
For, Symphony Limited

Mayur Barvadiya
Company Secretary

Encl: as above

Email: companysecretary@symphonylimited.com

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and year ended on March 31, 2021

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

| Standalone | | | Particulars | Standalone | |
|--------------------------------|--------------------------------|--------------------------|--|------------------------|------------------------|
| Quarter Ended | | | | Year Ended | |
| 31-Mar-21 (Refer Note No.2) | 31-Mar-20 (Refer Note No.2) | 31-Dec-20 (Unaudited) | | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| 211 | 154 | 123 | Sales | 486 | 714 |
| 1 | 0 | 1 | Other Operating income | 2 | 2 |
| 212 | 154 | 124 | Revenue from operations | 488 | 716 |
| 37% | | -40% | Growth % Y-O-Y | -32% | |
| 8 | 14 | 10 | Other Income | 36 | 47 |
| 220 | 168 | 134 | Gross Revenue | 524 | 763 |
| 31% | | -39% | Growth % Y-O-Y | -31% | |
| 102 | 86 | 60 | Gross Margin(Sales - Material Cost)Value | 234 | 358 |
| 68 | 63 | 45 | EBITDA (excluding exceptional items) | 152 | 248 |
| 67 | 59 | 44 | PBT | 147 | 240 |
| 12% | | -43% | Growth % Y-O-Y | -39% | |
| 49 | 45 | 35 | PAT | 112 | 186 |
| 9% | | -40% | Growth % Y-O-Y | -40% | |

► Revenue from operations during quarter ended March, 2021 is up by 37% due to buoyancy in demand and sentiments across the models and geographies. However, for the year it is down by 32% due to substantial reduction in sales in Q1 because of nation wide lockdown and lower off take by trade during Q2 & Q3 as a spill over effect.

► Mr. Achal Bakeri, Chairman and Managing Director of the Company has waived his remuneration (fixed and variable) entirely for FY 2020-21 due to Covid19 pandemic (Previous year ₹ 2.36 cr.)

► Mr. Nrupesh Shah, Executive Director has drawn one third (1/3rd) lower remuneration (fixed and variable) of ₹ 1.08 cr. in FY 2020-21 w/s ₹ 1.63 cr. in FY 2019-20 on account of Covid19 pandemic impact.

► The figures for the quarter ended March 31, 2021 and 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.



| ii) Financial ratios | | | (₹ in Crores) | | |
|----------------------|-------------------|-------------|---|------------|-----------|
| Standalone | | | Particulars | Standalone | |
| Quarter Ended | | | | Year Ended | |
| 31-Mar-21 | 31-Mar-20 | 31-Dec-20 | | 31-Mar-21 | 31-Mar-20 |
| (Refer Note No.2) | (Refer Note No.2) | (Unaudited) | | (Audited) | (Audited) |
| | | | Profitability ratios | | |
| 48.11% | 56% | 49.15% | Gross margin % of Sales | 48.14% | 50.16% |
| 31% | 36% | 34% | EBITDA % of Gross Revenue | 29% | 32% |
| 22% | 27% | 26% | PAT Margin % of Gross Revenue | 21% | 24% |
| | | | Segment-wise capital employed and ROCE | | |
| | | | Capital employed (Monthly Average) | | |
| 84 | 67 | (3) | Air Cooling and Other Appliances | 50 | (16) |
| 508 | 530 | 557 | Corporate Funds | 505 | 628 |
| | | | ROCE(PBIT) % - Not Annualised | | |
| 75% | 77% | Infinite | Air Cooling and Other Appliances | 237% | Infinite |
| 1% | 2% | 2% | Corporate Funds | 5% | 6% |
| 16% | 28% | 15% | Return on Network (PAT TTM/AVG Network) | 16% | 28% |
| | | | Debtors and Inventory ratios | | |
| 61 | 31 | 6 | Debtor Days (Debtors/TTM Sales) | 61 | 31 |
| 37 | 21 | 31 | Inventory Days (Inventory/TTM Sales) | 37 | 21 |

► Gross margin % of for FY 20-21 has been reduced by @ 2% due to substantial reduction in sales in Q1 which was the main season for Company's products and increase in material and freight cost in second half of the year. For Q4 it has been reduced by 8% due to export of products having lower margin and sharp increase in material and freight cost.

iii) Treasury Investment

| | | | | | |
|-----|-----|-----|---|-----|-----|
| 503 | 408 | 556 | a) Treasury including Cash & Cash equivalents (excluding loans/investments in subsidiaries) | 503 | 408 |
| 600 | 506 | 653 | b) Treasury including Cash & Cash equivalents (including loans/investments in subsidiaries) | 600 | 506 |

iv) Geographical Segment-wise Revenue

| | | | Segment Revenue | | |
|-----|-----|-----|-------------------|-----|-----|
| 174 | 136 | 118 | India | 431 | 651 |
| 38 | 18 | 6 | Rest of the world | 57 | 65 |
| 212 | 154 | 124 | Total | 488 | 716 |

► Revenue of Rest of the world of Q4 is increased mainly for export to subsidiaries i.e. Impco, Climate Technologies and Bonaire.

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(B) Consolidated Performance Analysis

| i) Sales & Profitability | | | i) Sales & Profitability | | | (₹ in Crores) | |
|--------------------------------|--------------------------------|--------------------------|--|------------------------|------------------------|---------------|--|
| Consolidated | | | Particulars | Consolidated | | | |
| Quarter Ended | | | | Year Ended | | | |
| 31-Mar-21 (Refer Note No.2) | 31-Mar-20 (Refer Note No.2) | 31-Dec-20 (Unaudited) | | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) | | |
| 337 | 248 | 216 | Sales | 897 | 1,100 | | |
| 2 | 1 | 0 | Other Operating income | 3 | 3 | | |
| 339 | 249 | 216 | Revenue from operations | 900 | 1,103 | | |
| 36% | | -25% | Growth % Y-O-Y | -18% | | | |
| 6 | 21 | 9 | Other Income | 31 | 54 | | |
| 345 | 270 | 225 | Gross Revenue | 931 | 1,157 | | |
| 28% | | -25% | Growth % Y-O-Y | -20% | | | |
| 161 | 118 | 96 | Gross Margin(Sales - Material Cost)Value | 400 | 517 | | |
| 90 | 64 | 42 | EBITDA (excluding exceptional Items) | 170 | 266 | | |
| 82 | 55 | 34 | PBT (excluding exceptional Items) | 138 | 234 | | |
| 48% | | -53% | Growth % Y-O-Y | -41% | | | |
| 0 | 4 | - | Exceptional Items | 7 | 4 | | |
| 82 | 51 | 34 | PBT | 131 | 230 | | |
| 60% | | -53% | Growth % Y-O-Y | -43% | | | |
| 63 | 40 | 27 | PAT | 107 | 182 | | |
| 58% | | -47% | Growth % Y-O-Y | -41% | | | |

> Consolidated sales is reduced by 18% due to lower sales in Symphony India, Impco Mexico and GSK China due to Covid19.

> Consolidated PAT is down by 41% against reduction in sales by 18% as cost is increased mainly in Climate Technologies & Symphony India, lower sales volume in India and provision for doubtful debts in Impco of ₹ 7.2 cr. (shown as exceptional item).



ii) Financial ratios

(₹ in Crores)

| Consolidated Quarter Ended | | | Particulars | Consolidated Year Ended | |
|---|-------------------|-------------|--|----------------------------|-----------|
| 31-Mar-21 | 31-Mar-20 | 31-Dec-20 | | 31-Mar-21 | 31-Mar-20 |
| (Refer Note No.2) | (Refer Note No.2) | (Unaudited) | | (Audited) | (Audited) |
| Profitability ratios | | | | | |
| 47.66% | 48% | 44.24% | Gross margin % of Sales | 44.57% | 46.98% |
| 26% | 22% | 19% | EBITDA % of Gross Revenue | 18% | 23% |
| 18% | 15% | 12% | PAT Margin % of Gross Revenue | 12% | 16% |
| Segment-wise capital employed and ROCE | | | | | |
| Capital employed (Monthly Average) | | | | | |
| 358 | 269 | 257 | Air Cooling and Other Appliances | 282 | 197 |
| 508 | 530 | 557 | Corporate Funds | 505 | 628 |
| ROCE(PBIT) - Not Annualised | | | | | |
| 22% | 18% | 11% | Air Cooling and Other Appliances | 41% | 104% |
| 1% | 2% | 2% | Corporate Funds | 5% | 6% |
| 15% | 28% | 11% | Return on Networth (PAT TTM/AVG Networth) | 15% | 28% |
| Debtors and Inventory ratios | | | | | |
| 68 | 40 | 33 | Debtor Days (Debtors/TTM Sales) | 68 | 40 |
| 48 | 39 | 45 | Inventory Days (Inventory/TTM Sales) | 48 | 39 |

> Consolidated Gross Margin % is reduced by 2% is mainly due to increase in cost in Climate Technologies and lower sales in Q1 in India which is the main season for Company's product.

iii) Treasury Investment

| | | | | | |
|-----|-----|-----|--|-----|-----|
| 519 | 433 | 574 | Treasury including Cash & Cash equivalents | 519 | 433 |
|-----|-----|-----|--|-----|-----|

iv) Geographical Segment-wise Revenue

| | | | Segment Revenue | | |
|-----|-----|-----|-------------------|-----|-------|
| 174 | 136 | 118 | India | 431 | 651 |
| 165 | 113 | 98 | Rest of the world | 469 | 452 |
| 339 | 249 | 216 | Total | 900 | 1,103 |

> The Board of Directors have recommended a final dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each amounting to ₹ 27.98 cr. for FY 20-21. The total dividend for FY 20-21 aggregates to ₹ 5/- (250%) per equity share of ₹ 2/- each amounting to ₹ 34.98 cr. which includes one interim dividend of ₹ 1/- (50%) per equity share paid during the year.

> Outlook:

- Having a premium brand with various path breaking models for household, commercial and industrial needs and being a market leader, we are quite optimistic for a growth and performance in medium to long term period. The recovery is delayed but not derailed.

(C) Overseas subsidiaries performance

Symphony AU (Climate Technologies, Australia + Bonaire, USA)

(₹ in Crores)

| Particulars | Consolidated | | Consolidated | |
|--|---------------|-------------|--------------|------------|
| | Quarter Ended | | Year Ended | |
| | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Sales | 122 | 66 | 336 | 278 |
| Other Operating income | 0 | (0) | 1 | 1 |
| Revenue from operations | 122 | 66 | 337 | 279 |
| Other Income | 0 | 8 | 0 | 8 |
| Gross revenue | 122 | 74 | 337 | 287 |
| Gross Margin(Sales - Material Cost)Value | 48 | 19 | 122 | 116 |
| EBITDA | 21 | (1) | 15 | 19 |
| Depreciation | 3 | 3 | 10 | 9 |
| Interest-Others | 1 | 1 | 3 | 2 |
| PBT from Operations | 17 | (5) | 2 | 8 |
| Less: Interest on Acquisition Term Loan | 1 | 2 | 7 | 6 |
| Guarantee Charges on Acquisition Term Loan | 0 | 0 | 1 | 1 |
| PBT | 16 | (7) | (6) | 1 |
| PAT | 16 | (3) | 1 | 6 |
| Cash Profit (Excluding Interest and Guarantee Charges on Acquisition Term Loan) | 18 | (3) | 5 | 12 |
| Cash Profit | 17 | (4) | (3) | 5 |
| <u>Profitability ratios</u> | | | | |
| Gross margin % of Sales | 40% | 29% | 36% | 42% |
| EBITDA % of Gross Revenue | 17% | -1% | 4% | 6% |
| PBT Margin % of Gross Revenue | 13.07% | -8.86% | -1.68% | 0.24% |
| PAT Margin % of Gross Revenue | 13.17% | -4.64% | 0.22% | 2.22% |

► Consolidated sales for the year is up by 10% in AUD i.e. in local currency and 21% in ₹ despite Covid19 impact. However, its profitability is impacted on account of higher input costs, local purchases instead of imports, increased freight (mainly use of air-freight) and increased labour costs mainly on account of impact of Covid19.

IMPCO, Mexico

(₹ in Crores)

| Particulars | Standalone | | Standalone | |
|---|---------------|-------------|------------|------------|
| | Quarter Ended | | Year Ended | |
| | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Sales | 25 | 32 | 74 | 99 |
| Other Operating income | - | - | - | - |
| Revenue from operations | 25 | 32 | 74 | 99 |
| Other Income | 0 | 0 | 1 | 1 |
| Gross revenue | 25 | 32 | 75 | 100 |
| Gross Margin(Sales - Material Cost)Value | 10 | 10 | 28 | 30 |
| EBITDA (excluding exceptional Items) | 4 | 4 | 7 | 6 |
| Depreciation | 1 | 1 | 2 | 3 |
| Finance costs | 0 | 0 | 0 | 0 |
| PBT (excluding exceptional Items) | 3 | 3 | 5 | 3 |
| Exceptional Items (Provision for doubtful debts) | - | - | 7 | - |
| PAT | 3 | 3 | 2 | 3 |
| Cash Profit | 3 | 3 | (2) | 4 |
| <u>Profitability ratios</u> | | | | |
| Gross margin % of Sales | 38% | 31% | 38% | 30% |
| EBITDA (excluding exceptional items) % of Gross Revenue | 16% | 12% | 9% | 6% |
| PBT (excluding exceptional items) Margin % of Gross Revenue | 14% | 9% | 6% | 3% |
| PAT Margin % of Gross Revenue | 10% | 9% | 2% | 3% |

► Sales for the year is impacted due to Covid19.

► Gross margin and Contribution Margin have improved due to various initiatives. The Company has provided for doubtful debts amounting to ₹ 7.2 cr. during the year against the outstanding receivable from one of the large organised retailer which has applied for bankruptcy in Mexican Court and the same has been shown as exceptional item.

GSK, China

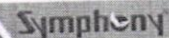
(₹ in Crores)

| Particulars | Standalone | | Standalone | |
|--|---------------|-------------|------------|------------|
| | Quarter Ended | | Year Ended | |
| | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Sales | 10 | 5 | 39 | 42 |
| Other Operating income | - | - | - | - |
| Revenue from operations | 10 | 5 | 39 | 42 |
| Other Income | 0 | 0 | 0 | 0 |
| Gross revenue | 10 | 5 | 39 | 42 |
| Gross Margin(Sales - Material Cost)Value | 3 | 2 | 14 | 15 |
| EBITDA | (1) | (2) | (3) | (3) |
| Depreciation | 1 | 1 | 4 | 3 |
| Finance costs | 1 | 1 | 2 | 2 |
| PBT | (3) | (4) | (9) | (8) |
| PAT | (3) | (4) | (9) | (8) |
| Cash Profit | (2) | (4) | (7) | (6) |
| Profitability ratios | | | | |
| Gross margin % of Sales | 28% | 34% | 35% | 36% |
| EBITDA % of Gross Revenue | -14% | -50% | -8% | -7% |
| PBT Margin % of Gross Revenue | -30% | -80% | -22% | -18% |
| PAT Margin % of Gross Revenue | -30% | -80% | -22% | -18% |

- > Sales for the year is impacted due to Covid19.
- > Gross margin and Contribution Margin have been maintained.

> **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 quarter/year ended March, 2021 is negligible so figures of standalone result are not given.



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