

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	31-Mar-19	31-Dec-19			31-Mar-20	31-Mar-19
(Refer Note No.6)	(Refer Note No.6)	(Unaudited)			(Audited)	(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
6.48	2.76	8.31	12	Earnings Per Share (of ₹ 2/- each)*	26.57	14.44
				Basic & diluted (₹)		

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.

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	31-Mar-19	31-Dec-19			31-Mar-20	31-Mar-19		
(Refer Note No.6)	(Refer Note No.6)	(Unaudited)			(Audited)	(Audited)		
156	139	207	1	Segment Revenue				
11	8	11		a. Air Cooling and Other Appliances	719	526		
1	1	0		b. Corporate Funds	43	30		
				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	31-Mar-19	31-Dec-19			31-Mar-20	31-Mar-19		
(Refer Note No.6)	(Refer Note No.6)	(Unaudited)			(Audited)	(Audited)		
136	120	178	1	Segment Revenue				
18	18	29		a. India	651	467		
				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		
	(a) Property, plant and equipment	67	63
	(b) Right-of-use asset	1	-
	(c) Capital work - in - Progress	-	1
	(d) Other intangible assets	3	4
	(e) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	98	88
	b) Other investments	113	186
	(ii) Loans	1	-
	(iii) Other financial assets	0	1
	(f) Other non-current assets	2	1
	Total - Non-current assets	285	344
2	Current assets		
	(a) Inventories	41	38
	(b) Financial assets		
	(i) Other investments	292	271
	(ii) Trade receivables	60	42
	(iii) Cash and cash equivalents	2	13
	(iv) Bank balances other than (iii) above	4	27
	(v) Loans	19	-
	(vi) Other financial assets	4	2
	(c) Other current assets	39	30
		461	423
	Assets classified as held for sale	-	2
	Total - Current assets	461	425
	Total Assets	746	769
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	14	14
	(b) Other equity	635	655
	Total - Equity	649	669
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	4	6
	Total - Non-current liabilities	4	6
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	1	3
	- total outstanding dues of creditors other than micro enterprises and small enterprises	38	41
	(ii) Lease liabilities	1	-
	(iii) Other financial liabilities	5	8
	(b) Other current liabilities	38	34
	(c) Provisions	7	5
	(d) Current tax liabilities (Net)	3	3
	Total - Current liabilities	93	94
	Total - Liabilities	97	100
	Total Equity and Liabilities	746	769

11. Standalone Statement of Cash Flows		
(₹ in Crores)		
Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	186	101
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
For Symphony Limited		
Place : Ahmedabad	Achal Bakeri	
Date : May 29, 2020	Chairman & Managing Director	
	DIN-00397573	
		
World's Largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.		
Symphony Limited, Symphony House, FP-12 TP-5D, Bodakdev, Off SG Highway, Ahmedabad 380059, India.		
CIN: L32201GJ1988PLC010331 Web: www.symphonylimited.com Email: corporate@symphonylimited.com Phone: +91-79-66211111 Fax: +91-79-66211139		
          		

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	31-Mar-19	31-Dec-19			31-Mar-20	31-Mar-19
(Refer Note No.7)	(Refer Note No.7)	(Unaudited)			(Audited)	(Audited)
			1	Income		
249	235	290		a. Revenue from operations	1,103	844
21	11	10		b. Other income	54	39
270	246	300		Total Revenue	1,157	883
			2	Expenses		
71	77	94		a. Cost of materials consumed	262	248
73	74	65		b. Purchase of stock-in-trade	328	221
(14)	(16)	(8)		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
			6	Tax expense		
16	10	18		a. Current tax	56	40
-	0	-		b. Excess provision of tax relating to previous years	-	(0)
16	10	18		c. Net current tax	56	40
(5)	1	4		d. Deferred tax	(8)	(1)
11	11	22	6	Net tax expense (6)	48	39
40	3	51	7	Net Profit for the period/year (5-6)	182	91
40	4	51		Attributable to: Owners of the Company	182	92
(0)	(1)	0		Non Controlling Interests	0	(1)
			8	Other comprehensive income		
				Items that will not to be reclassified to profit or loss :		
(1)	0	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	(1)	(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)
0	5	2		Total other comprehensive income/(loss), net of tax	(1)	0
40	8	53	9	Total comprehensive income for the year/period (7+8)	181	91
40	9	53		Attributable to: Owners of the Company	181	92
(0)	(1)	0		Non Controlling Interests	0	(1)
14	14	14	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 (A\$ 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.

5. (a) 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.

(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.

						(₹ in Crores)	
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(Refer Note No.7)	(Refer Note No.7)	(Unaudited)			(Audited)	(Audited)	
			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.

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

12. Consolidated Statement of Cash Flows

(₹ in Crores)

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

For Symphony Limited

Place : Ahmedabad
Date : May 29, 2020

Achal Bakeri
Chairman & Managing Director
DIN-00397573



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