

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and year ended on March 31, 2019

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone Quarter Ended			Particulars	Standalone Year Ended	
31-Mar-19	31-Mar-18	31-Dec-18		31-Mar-19	31-Mar-18
(Refer Note No.3)	(Refer Note No.3)	(Unaudited)		(Audited)	(Audited)
137	154	159	Sales	522	685
-11%		-27%	Growth % Y-O-Y	-24%	
1	1	0	Other Operating income	2	2
138	155	159	Revenue from operations	524	687
-11%		-27%	Growth % Y-O-Y	-24%	
10	10	10	Other Income	33	40
148	165	169	Gross Revenue	557	727
-10%		-25%	Growth % Y-O-Y	-23%	
66	83	78	Gross Margin(Sales - Material Cost)Value	261	365
51	59	58	EBITDA (Excluding Exceptional Items)	168	260
20	-	-	Exceptional Items (Refer note no. 2)	24	-
31	59	58	EBITDA (After Exceptional Items)	144	260
50	58	57	PBT (Excluding Exceptional Items)	164	255
-13%		-39%	Growth % Y-O-Y	-36%	
30	58	57	PBT (After Exceptional Items)	140	255
-48%		-39%	Growth % Y-O-Y	-45%	
19	42	43	PAT	101	183
-55%		-36%	Growth % Y-O-Y	-45%	

ii) Margins

48%	54%	49%	Gross margin % of Sales	50%	53%
35%	36%	34%	EBITDA (Excluding Exceptional Items) % of Gross Revenue	30%	36%
21%	36%	34%	EBITDA (After Exceptional Items) % of Gross Revenue	26%	36%
34%	35%	34%	PBT (Excluding Exceptional Items) Margin % of Gross Revenue	29%	35%
20%	35%	34%	PBT (After Exceptional Items) Margin % of Gross Revenue	25%	35%
13%	25%	25%	PAT Margin % of Gross Revenue	18%	25%

iii) Segment-wise capital employed and ROCE (PBIT)

(₹ in Crores)

Standalone Quarter Ended			Particulars	Standalone Year Ended	
31-Mar-19 (Refer Note No.3)	31-Mar-18 (Refer Note No.3)	31-Dec-18 (Unaudited)		31-Mar-19 (Audited)	31-Mar-18 (Audited)
150 506	127 449	75 551		Capital employed (Monthly Average) Air Cooling and Other Appliances Corporate Funds	114 512
26% 2%	40% 2%	63% 2%	ROCE(PBIT) - Not Annualised Air Cooling and Other Appliances Corporate Funds*	116% 6%	699% 8%

* PBIT % of corporate funds is calculated excluding exceptional items

iv) Treasury Investment:

458	422	453	a) Treasury Investment (excluding investments)	458	422
545	424	540	b) Treasury Investment (including investments in subsidiaries)	545	424

v) Geographical Segment-wise Revenue

			Segment Revenue		
120	123	140	India	467	621
18	32	19	Rest of the world	57	66
138	155	159	Total	524	687

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

(₹ in Crores)

Consolidated			Particulars	Consolidated	
Quarter Ended				Year Ended	
31-Mar-19	31-Mar-18	31-Dec-18		31-Mar-19	31-Mar-18
(Refer Note No.3)	(Refer Note No.3)	(Unaudited)		(Audited)	(Audited)
234	176	240	Sales	842	796
33%		10%	Growth % Y-O-Y	6%	
1	1	0	Other Operating income	2	2
235	177	240	Revenue from operations	844	798
32%		10%	Growth % Y-O-Y	6%	
11	8	13	Other Income	39	54
246	185	253	Gross Revenue	883	852
32%		8%	Growth % Y-O-Y	4%	
99	92	111	Gross Margin(Sales - Material Cost)Value	389	411
47	58	56	EBITDA (Excluding Exceptional Items and Inventory adjustments)	178	274
20	-	-	Exceptional Items (Refer note no. 2)	24	-
20	57	56	EBITDA (After Exceptional Items)	147	274
43	55	53	PBT (Excluding Exceptional Items, Inventory adjustments and finance cost on Acquisition term loan)	165	265
-22%		-43%	Growth % Y-O-Y	-38%	
14	55	51	PBT (After Exceptional Items)	130	265
-74%		-45%	Growth % Y-O-Y	-51%	
3	39	37	PAT	91	193
-93%		-44%	Growth % Y-O-Y	-53%	

ii) Margins

42%	52%	46%	Gross margin % of Sales	46%	52%
19%	31%	22%	EBITDA (Excluding Exceptional Items and Inventory adjustments) % of Gross Revenue	20%	32%
8%	31%	22%	EBITDA (After Exceptional Items) % of Gross Revenue	17%	32%
17%	30%	21%	PBT (Excluding Exceptional Items, Inventory adjustments and finance cost on Acquisition term loan) Margin % of Gross Revenue	19%	31%
6%	30%	20%	PBT (After Exceptional Items) Margin % of Gross Revenue	15%	31%
1%	21%	14%	PAT Margin % of Gross Revenue	10%	23%

iii) Segment-wise capital employed and ROCE (PBIT)

			Capital employed (Monthly Average)		
165	135	98	Air Cooling and Other Appliances	133	39
506	449	551	Corporate Funds	512	490
			ROCE(PBIT) - Not Annualised		
16%	36%	46%	Air Cooling and Other Appliances	97%	581%
2%	2%	2%	Corporate Funds*	6%	8%

* PBIT % of corporate funds is calculated excluding exceptional items

iv) Treasury Investment

458	422	457	Treasury Investment	458	422
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v) Geographical Segment-wise Revenue

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated Year Ended	
31-Mar-19	31-Mar-18	31-Dec-18		31-Mar-19	31-Mar-18
(Refer Note No.3)	(Refer Note No.3)	(Unaudited)		(Audited)	(Audited)
			Segment Revenue		
120	123	140	India	467	622
115	54	100	Rest of the world	377	176
235	177	240	Total	844	798

(C) Shareholders' Payout
vi) Shareholders' Payout

			Dividend per share ₹ (on Face value ₹ 2)		
-	-	1.00	Interim Dividends	3.00	3.00
1.50	1.50	-	Final Dividends	1.50	1.50
			Dividend (%)		
-	-	50%	Interim Dividends	150%	150%
75%	75%	-	Final Dividends	75%	75%

Note:

1. The Company has acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia (CT), through a newly incorporated subsidiary company viz. Symphony AU Pty Limited, Australia. The financial results of these companies have been consolidated with the Group w.e.f. July 01, 2018. The financials of CT has following implications:

a) The inventory of CT has been revalued from ₹ 37 crores (7,231 '000 AUD) to ₹ 44 crores (8,619 '000AUD) as per Ind AS 103- Business Combinations. This has led to reduction in PAT of CT and Consolidated PAT amounting to ₹ 7 crores for nine months ended March 31, 2019.

b) Standalone and Consolidated profitability is post accounting for ₹ 4 crores (772 '000 AUD) finance cost on Acquisition term loan amounting to ₹ 123 crores (25,180 '000AUD).

The summarised table of above two items is as under:

(₹ in Crores)

Inventory Revaluation Amount	Finance cost on Acquisition term loan	Total impact (Profit reduced by)	Symphony AU Consolidated PAT (post accounting for Inventory Revaluation & finance cost on Acquisition term loan)	Symphony AU PAT (excluding Inventory Revaluation & finance cost on Acquisition term loan)	Consolidated PAT (excluding Inventory Revaluation & finance cost on Acquisition term loan)
-7	-4	-11	-14	-3	102

2. (a) The Company's investments of ₹ 21.50 crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the year, considering the prevailing uncertainty as regards recovery of these investments, the Company has provided for the loss allowance of entire investment amount of ₹ 21.50 crores.

(b) As reported in Annual Report of F Y 2016-17, some serious irregularities were observed in certain transactions executed by erstwhile Registrar & Transfer Agent M/s. Sharepro Services India Limited (Sharepro). The Company has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad.

The matter of two cases of the alleged fraudulent transfers is pending before the Hon'ble Supreme Court of India for which the Company has made a provision of ₹ 2.55 crores towards likely compensation payable.

3. The figures for the quarter ended March 31, 2019 and March 31, 2018 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.

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

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