







GROWTH IS NATURAL

SYMPHONY LIMITED

(₹ in Lacs)

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on June 30, 2014

| 12 Months Standalone Performance | Standalone | | | Particulars | Standalone | | Consolidated | | 12 Months Consolidated Performance |
|---|---------------|-------------|--|---|-------------|-------------|--------------|------------|--|
| | Quarter ended | | | | Year ended | | Year ended | | |
| | 30/06/2014 | 30/06/2013 | 31/03/2014 | | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 | |
| | (Audited) | (Audited) | (Unaudited) | | (Audited) | (Audited) | (Audited) | (Audited) | |
| <div>Gross Revenue Growth</div> <div></div> <div>+43%</div> | 15,063 | 11,117 | 11,329 | 1 Income from operations | | | | | <div>Gross Revenue Growth</div> <div></div> <div>+38%</div> |
| | 209 | 591 | 300 | a.Net sales/income from operations (Net of excise duty) | 45,122 | 30,833 | 53,242 | 37,763 | |
| | 15,272 | 11,708 | 11,629 | b. Operating & Other income | 1,515 | 1,680 | 1,407 | 1,710 | |
| | | | | Total income from operations (net) | 46,637 | 32,513 | 54,649 | 39,473 | |
| | 5,326 | 4,864 | 5,437 | 2 Expenses | | | | | |
| | | | | a.Cost of materials consumed and Purchase of traded Goods | 19,477 | 14,275 | 22,283 | 16,588 | |
| | 554 | (431) | (486) | b.Changes in inventories of finished goods, work-in-progress and stock-in-trade | (91) | (554) | 520 | 137 | |
| | 617 | 689 | 594 | c.Employee benefits expenses | 2,555 | 2,103 | 4,168 | 3,498 | |
| | 29 | 26 | 28 | d.Depreciation and amortisation expense | 115 | 131 | 382 | 394 | |
| | 3,899 | 2,470 | 1,909 | e.Selling & Distribution expense | 9,195 | 6,010 | 9,949 | 6,761 | |
| 277 | 432 | 597 | f. Other expenses | 1,824 | 1,294 | 3,740 | 2,931 | | |
| 10,702 | 8,050 | 8,079 | Total expenses | 33,075 | 23,259 | 41,042 | 30,309 | | |
| 4,570 | 3,658 | 3,550 | 3 Profit from operations before finance costs (1-2) | 13,562 | 9,254 | 13,607 | 9,164 | | |
| - | 24 | 2 | 4 Finance costs | 5 | 32 | 5 | 32 | | |
| 4,570 | 3,634 | 3,548 | 5 Profit before tax (3-4) | 13,557 | 9,222 | 13,602 | 9,132 | | |
| | | | 6 Tax Expenses | | | | | | |
| 1,297 | 1,032 | 865 | a.Current Tax | 3,662 | 2,522 | 3,676 | 2,522 | | |
| (3) | (13) | (20) | b.Deferred Tax | 8 | (4) | 8 | 151 | | |
| 3 | 25 | - | c.Provision of earlier years | - | 436 | (727) | 436 | | |
| 3,273 | 2,590 | 2,703 | 7 Profit for the year from continuing operations (5-6) | 9,887 | 6,268 | 10,645 | 6,023 | | |
| - | - | - | 8 Loss from discontinuing operations | - | - | (73) | (4) | | |
| | | | 9 Tax Expenses of discontinuing operations | | | | | | |
| - | - | - | Tax of earlier year | - | - | - | 8 | | |
| 3,273 | 2,590 | 2,703 | 10 Loss from discontinuing operations (8-9) | - | - | (73) | (12) | | |
| 700 | 700 | 700 | 11 Profit for the year (7+10) | 9,887 | 6,268 | 10,572 | 6,011 | | |
| - | - | - | 12 Paid-up Equity Share Capital (Face Value Rs.2/- per share) | 700 | 700 | 700 | 700 | | |
| - | - | - | 13 Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | 22,574 | 18,007 | 26,878 | 21,521 | | |
| 9.36 | 7.41 | 7.73 | 14 Earning Per Share (of ₹ 2/- each) (not annualised) | 28.27 | 17.92 | 30.22 | 17.19 | | |
| | | | Basic & diluted | | | | | | |
| <div>EBITDA Growth</div> <div></div> <div>+46%</div> | 87,44,630 | 87,44,630 | 87,44,630 | A PARTICULARS OF SHAREHOLDING | | | | | <div>EBITDA Growth</div> <div></div> <div>+46%</div> |
| | 25% | 25% | 25% | 1 Public shareholding | | | | | |
| | - | - | - | a.Number of shares | 87,44,630 | 87,44,630 | 87,44,630 | 87,44,630 | |
| | - | - | - | b. Percentage of shareholding | 25% | 25% | 25% | 25% | |
| | - | - | - | 2 Promoters and Promoters group shareholding | | | | | |
| | | | | a.Pledged / Encumbered | | | | | |
| | | | | - Number of shares | - | - | - | - | |
| | | | | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | |
| | | | | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | |
| | 2,62,33,870 | 2,62,33,870 | 2,62,33,870 | b. Non-encumbered | | | | | |
| 100% | 100% | 100% | - Number of shares | 2,62,33,870 | 2,62,33,870 | 2,62,33,870 | 2,62,33,870 | | |
| 75% | 75% | 75% | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | | |
| | | | - Percentage of shares (as a % of the total share capital of the company) | 75% | 75% | 75% | 75% | | |
| <div>PAT Growth</div> <div></div> <div>+58%</div> | | | | B INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON JUNE 30, 2014 | | | | | <div>PAT Growth</div> <div></div> <div>+76%</div> |
| | | | | Pending at the beginning of the quarter - NIL ; Received during the quarter - 7 ; Disposed off during the quarter - 7 ; | | | | | |
| | | | | Remaining unresolved at the end of the quarter - NIL. | | | | | |
| | | | | | | | | | |

NOTES:

1 The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2014.

2 The Board of Directors has recommended, subject to approval of shareholders, a final dividend of ₹ 11/- per equity share of ₹ 2/- each for the year ended June 30, 2014. Further an interim dividend of ₹ 2 per equity share was paid during the year. Total Dividend proposed/paid is ₹ 13/- per equity share (650%) (previous year ₹ 6.50/- per equity share (325%). The total dividend appropriation for the year ended June 30, 2014 amounts to ₹ 5,320 lacs including dividend distribution tax of ₹ 773 lacs.

3 Consolidated audited figures include financials of Symphony Limited and financials of it's Wholly Owned Subsidiaries (WOS) and Step-down subsidiaries as under:

a. Unaudited financials for the period July 2013 to June 2014 of Sylvan Holdings Pte. Ltd., Singapore having accounting year ending on 31st December.

b. Financials for the period July 2013 to June 2014 of Impco S. DE. R.L. DE.C.V., Mexico (Subsidiary of Sylvan Holdings Pte. Ltd, Singapore) with Limited Review report, as well as Unaudited financials of Symphony USA Inc. (formerly known as "Impco Air Coolers Inc., USA" - 100% subsidiary of Impco, Mexico) having accounting year ending on 31st December."

c. Audited financials of Symphony Air Coolers Inc, USA having accounting year ending on 30th June (which is in alignment with Symphony Ltd).

4 In Consolidated results, "Tax Expenses – provision for earlier years" consists of write-back of the Deferred tax provision to the tune of ₹ 727 lacs, in subsidiary company, viz. Impco S. DE. R.L. DE.C.V., Mexico as the same is not required due to effect of tax reforms undertaken by the Mexican government.

5 The figures of the corresponding previous period have been restated/regrouped wherever necessary to make them comparable with the figures of the current period.The figures of last quarter are the balancing figures between audited figures of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Primary Segmentwise Revenue and Results

| Standalone | | | Particulars | Standalone | | Consolidated | |
|---------------|------------|-------------|--|------------|------------|--------------|------------|
| Quarter ended | | | | Year Ended | | Year Ended | |
| 30/06/2014 | 30/06/2013 | 30/03/2014 | | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| (Audited) | (Audited) | (Unaudited) | | (Audited) | (Audited) | (Audited) | (Audited) |
| 15,099 | 11,433 | 11,438 | 1 Segment Revenue | | | | |
| 173 | 275 | 191 | a. Home Appliances | 45,711 | 31,540 | 53,723 | 38,500 |
| 15,272 | 11,708 | 11,629 | b. Corporate Funds | 926 | 973 | 926 | 973 |
| | | | Segment Total | 46,637 | 32,513 | 54,649 | 39,473 |
| 4,399 | 3,389 | 3,365 | 2 Segment Profit before Interest and Taxes (PBIT) | | | | |
| 171 | 269 | 185 | a.Home Appliances | 12,652 | 8,292 | 12,624 | 8,198 |
| 4,570 | 3,658 | 3,550 | b.Corporate Funds | 910 | 962 | 910 | 962 |
| - | 24 | 2 | Segment Total | 13,562 | 9,254 | 13,534 | 9,160 |
| 1,297 | 1,044 | 845 | Less: Finance Costs | 5 | 32 | 5 | 32 |
| 3,273 | 2,590 | 2,703 | Less: Taxes | 3,670 | 2,954 | 2,957 | 3,117 |
| | | | Total Profit After Tax | 9,887 | 6,268 | 10,572 | 6,011 |
| 3,800 | 4,796 | 13,256 | 3 Capital Employed | | | | |
| 19,474 | 13,911 | 11,247 | a.Home Appliances | 3,800 | 4,796 | 8,104 | 8,310 |
| 23,274 | 18,707 | 24,503 | b.Corporate Funds | 19,474 | 13,911 | 19,474 | 13,911 |
| | | | Segment Total | 23,274 | 18,707 | 27,578 | 22,221 |
| 463.11% | 282.66% | 101.53% | 4 Segment Profit (PBIT) % on Capital Employed (Annualised) | | | | |
| 4.38% | 9.27% | 5.50% | a. Home Appliances | 332.98% | 172.90% | 155.78% | 98.65% |
| | | | b. Corporate Funds (See Note 2) | 6.41% | 8.23% | 6.41% | 8.23% |

NOTES:

1 The company has two primary segments namely Home Appliances and Corporate Funds.

2 Segment Profit (PBIT) % on Capital Employed of Corporate Funds Segment has been calculated on monthly average Capital Employed to work out appropriate return %.

3 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

Secondary Segmentwise Revenue and Results



| Standalone | | | Particulars | Standalone | | Consolidated | |
|---------------|------------|-------------|--|------------|------------|--------------|------------|
| Quarter ended | | | | Year Ended | | Year Ended | |
| 30/06/2014 | 30/06/2013 | 30/03/2014 | | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| (Audited) | (Audited) | (Unaudited) | | (Audited) | (Audited) | (Audited) | (Audited) |
| 13,104 | 9,496 | 9,168 | 1 Segment Revenue | | | | |
| 1,959 | 1,621 | 2,161 | a.India | 39,460 | 27,300 | 39,467 | 27,299 |
| 15,063 | 11,117 | 11,329 | b.Rest of the world | 5,662 | 3,533 | 13,775 | 10,464 |
| | | | Net Sales / Income from Operations | 45,122 | 30,833 | 53,242 | 37,763 |
| | | | 2 Segment Profit Before Interest and Taxes | | | | |
| 3,730 | 2,977 | 2,737 | a.India | 11,410 | 8,065 | 11,464 | 8,121 |
| 841 | 681 | 813 | b.Rest of the world | 2,153 | 1,189 | 2,071 | 1,038 |
| 4,571 | 3,658 | 3,550 | Segment Total | 13,563 | 9,254 | 13,535 | 9,159 |
| - | 24 | 2 | Less: Finance Costs | 5 | 32 | 5 | 32 |
| 1,298 | 1,044 | 845 | Less: Taxes | 3,671 | 2,954 | 2,958 | 3,116 |
| 3,273 | 2,590 | 2,703 | Total Profit After Tax | 9,887 | 6,268 | 10,572 | 6,011 |

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 segment disclosures relating to Capital employed.

Standalone and Consolidated statement of Assets & Liabilities as at June 30, 2014

| Sr. No. | Particulars | Standalone | | Consolidated | | Sr. No. | Particulars | Standalone | | Consolidated | | 12 Months Consolidated Performance | |
|---------|-------------------------------------|------------------|------------------|------------------|------------------|----------------------------------|------------------------------------|------------------|------------------|------------------|------------------|--|--|
| | | As at 30/06/2014 | As at 30/06/2013 | As at 30/06/2014 | As at 30/06/2013 | | | As at 30/06/2014 | As at 30/06/2013 | As at 30/06/2014 | As at 30/06/2013 | | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | | | (Audited) | (Audited) | (Audited) | (Audited) | | |
| A 1 | EQUITY AND LIABILITIES | | | | | B 1 | ASSETS | | | | | <div>Dividend</div> <div></div> <div>650%</div> | |
| | Shareholders' funds | | | | | | Non- current assets | | | | | | <div>Dividend Payout</div> <div></div> <div>50%</div> |
| | (a) Share Capital | 700 | 700 | 700 | 700 | | (a) Fixed assets | 3,951 | 3,290 | 7,780 | 7,307 | | |
| | (b) Reserves and surplus | 22,574 | 18,007 | 26,878 | 21,521 | | (b) Goodwill on Consolidation | - | - | 7 | 7 | | |
| | Sub-total - Shareholders' funds | 23,274 | 18,707 | 27,578 | 22,221 | | (c) Non-current investments | 16,187 | 3,184 | 13,874 | 871 | | |
| 2 | Non- current liabilities | | | | | (d) Long-term loans and advances | 269 | 154 | 298 | 183 | | | |
| | (a) Deferred tax liabilities (Net) | 53 | 44 | 53 | 754 | (e) Other Non-Current Assets | - | 10 | - | 10 | | | |
| | (b) Long-term provisions | 21 | 21 | 728 | 684 | Sub-total - Non-current assets | 20,407 | 6,637 | 21,959 | 8,378 | | | |
| 3 | Sub-total - Non-current liabilities | 74 | 65 | 781 | 1,438 | 2 | Current assets | | | | | | |
| | Current liabilities | | | | | | (a) Current investments | 5,763 | 9,010 | 5,988 | 9,010 | | |
| | (a) Trade payables | 2,081 | 1,481 | 2,576 | 1,775 | | (b) Inventories | 2,164 | 1,819 | 3,851 | 4,302 | | |
| | (b) Other current liabilities | 1,594 | 1,095 | 3,095 | 2,909 | | (c) Trade receivables | 983 | 517 | 4,158 | 3,767 | | |
| | (c) Short-term provisions | 5,295 | 3,357 | 5,303 | 3,287 | | (d) Cash and cash equivalents | 352 | 4,323 | 569 | 4,474 | | |
| | Sub-total - Current liabilities | 8,970 | 5,933 | 10,974 | 7,971 | | (e) Short -term loans and advances | 2,383 | 2,019 | 2,595 | 1,327 | | |
| | TOTAL - EQUITY AND LIABILITIES | 32,318 | 24,705 | 39,333 | 31,630 | | (f) Other current assets | 266 | 380 | 212 | 372 | | |
| | | | | | | | Sub-total - Current assets | 11,911 | 18,068 | 17,373 | 23,252 | | |
| | | | | | | | TOTAL ASSETS | 32,318 | 24,705 | 39,333 | 31,630 | | |
| | | | | | | | | | | | | | |