

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Part I

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on June 30, 2015								(₹ in Lacs)
Standalone			Particulars	Standalone		Consolidated		
Quarter ended				Year ended		Year ended		
30/06/2015	30/06/2014	31/03/2015		30/06/2015	30/06/2014	30/06/2015	30/06/2014	
(Audited)	(Audited)	(Unaudited)		(Audited)	(Audited)	(Audited)	(Audited)	
12,368	15,063	13,751	1 Income from operations					
974	283	878	a. Net sales/income from operations (Net of excise duty)	51,531	45,122	57,849	53,242	
13,342	15,346	14,629	b. Operating & Other income	3,035	1,515	3,239	1,586	
			Total income from operations (net)	54,566	46,637	61,088	54,828	
			2 Expenses					
477	671	952	a. Cost of materials consumed	2,460	2,547	5,288	5,614	
4,199	4,725	4,801	b. Purchase of stock-in-trade	19,811	17,000	19,697	16,739	
38	484	(161)	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(552)	(161)	(1,115)	450	
718	606	848	d. Employee benefits expenses	3,033	2,555	4,490	4,168	
71	29	42	e. Depreciation and amortisation expense	213	115	410	382	
4,354	3,926	2,591	f. Selling & Distribution expense	11,212	9,221	11,797	9,975	
593	335	483	g. Other expenses	2,158	1,798	4,508	3,892	
10,450	10,776	9,556	Total expenses	38,335	33,075	45,075	41,220	
2,892	4,570	5,073	3 Profit from operations before finance costs (1-2)	16,231	13,562	16,013	13,608	
2	-	-	4 Finance costs	57	5	58	5	
2,890	4,570	5,073	5 Profit before tax (3-4)	16,174	13,557	15,955	13,603	
			6 Tax Expenses					
654	1,297	1,382	a. Current Tax	4,438	3,662	4,440	3,676	
49	(3)	40	b. Deferred Tax	133	8	(37)	9	
(39)	3	-	c. Provision of earlier years	(39)	-	(39)	(727)	
2,226	3,273	3,651	7 Profit for the year from continuing operations (5-6)	11,642	9,887	11,591	10,645	
-	-	-	8 Loss from discontinuing operations	-	-	-	(73)	
2,226	3,273	3,651	9 Profit for the year (7 + 8)	11,642	9,887	11,591	10,572	
700	700	700	10 Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	700	
			11 Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	28,319	22,574	32,136	26,878	
			12 Earning Per Share (of Rs. 2/- each) (not annualised)					
6.36	9.36	10.44	Basic & diluted	33.28	28.27	33.14	30.23	

Part II

Select Information for the Quarter and Year Ended on June 30, 2015							
87,44,630	87,44,630	87,44,630	A PARTICULARS OF SHAREHOLDING	87,44,630	87,44,630	87,44,630	87,44,630
25%	25%	25%	1 Public shareholding	25%	25%	25%	25%
-	-	-	a. Number of shares	-	-	-	-
-	-	-	b. Percentage of shareholding	-	-	-	-
-	-	-	2 Promoters and promoters group shareholding	-	-	-	-
2,62,33,870	2,62,33,870	2,62,33,870	a. Pledged / Encumbered	2,62,33,870	2,62,33,870	2,62,33,870	2,62,33,870
100%	100%	100%	- Number of shares	100%	100%	100%	100%
75%	75%	75%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75%	75%	75%	75%
			- Percentage of shares (as a % of the total share capital of the company)				
			b. Non-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)				
			B INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON JUNE 30, 2015				
			Pending at the beginning of the quarter - NIL ; Received during the quarter - 5 ; Disposed off during the quarter - 5 ;				
			Remaining unresolved at the end of the quarter - NIL.				

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 13, 2015.
- The Board of Directors has recommended, subject to approval of shareholders, a final dividend of Rs. 10/- per equity share of Rs. 2/- each for the year ended June 30, 2015. Further an interim dividend of Rs. 4/- per equity share was paid during the year. Total Dividend proposed/paid is Rs. 14/- per equity share (700%) (previous year Rs. 13/- per equity share (650%)). The total dividend appropriation for the year ended June 30, 2015 amounts to Rs. 5,889 lacs including dividend distribution tax of Rs. 992 lacs.
- The Company has revised depreciation rate on fixed assets as per the useful life specified in the Schedule II of the Companies Act, 2013 w.e.f. July 01, 2014. Accordingly, Depreciation of Rs. 7.65 lacs on account of assets whose useful life is already exhausted as on July 01, 2014 has been adjusted to retained earnings. Depreciation for the year ended June 30, 2015 debited to the Statement of Profit & Loss is lower by Rs. 14.95 lacs."
- Consolidated audited figures include financials of Symphony Limited and financials of it's Wholly Owned Subsidiaries (WOS) and Step-down subsidiaries as under:
 - Audited financials for the period July 2014 to June 2015 of Sylvan Holdings Pte. Ltd., Singapore.
 - Audited financials for the period July 2014 to June 2015 of Impco S. DE. R.L. DE.C.V., Mexico (Subsidiary of Sylvan Holdings Pte. Ltd. Singapore), as well as audited financials of Symphony USA Inc. (formerly known as "Impco Air Coolers Inc., USA" - 100% subsidiary of Impco, Mexico).
 - Audited financials for the period July 2014 to June 2015 of Symphony Air Coolers Inc, USA.
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

Primary Segmentwise Revenue and Results				(₹ in Lacs)			
Standalone			Particulars	Standalone		Consolidated	
Quarter ended				Year Ended		Year Ended	
30/06/2015	30/06/2014	31/03/2015		30/06/2015	30/06/2014	30/06/2015	30/06/2014
(Audited)	(Audited)	(Unaudited)		(Audited)	(Audited)	(Audited)	(Audited)
12,561	15,173	13,890	1 Segment Revenue	52,329	45,711	58,851	53,902
781	173	739	a. Home Appliances	2,237	926	2,237	926
13,342	15,346	14,629	b. Corporate Funds	54,566	46,637	61,088	54,828
			Segment Total				
2,111	4,399	4,335	2 Segment Profit before Interest and Taxes (PBIT)	14,000	12,652	13,782	12,625
781	171	738	a.Home Appliances	2,231	910	2,231	910
2,892	4,570	5,073	b.Corporate Funds	16,231	13,562	16,013	13,535
2	-	-	Segment Total	57	5	58	5
664	1,297	1,422	Less: Finance Costs	4,532	3,670	4,364	2,958
2,226	3,273	3,651	Less: Taxes	11,642	9,887	11,591	10,572
			Total Profit After Tax				
4,413	3,800	12,160	3 Capital Employed	4,413	3,800	8,230	8,104
24,606	19,474	18,851	a.Home Appliances	24,606	19,474	24,606	19,474
29,019	23,274	31,011	b.Corporate Funds	29,019	23,274	32,836	27,578
			Segment Total				
89.43%	174.27%	156.61%	4 Segment Profit (PBIT) % on Capital Employed (Annualised)	165.13%	154.21%	113.48%	106.02%
14.13%	4.38%	16.27%	a. Home Appliances	11.40%	6.41%	11.40%	6.41%
			b. Corporate Funds (See Note 2)				

NOTES:



- The company has two primary segments namely Home Appliances and Corporate Funds.
- Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed (PBIT % of Home Appliances of previous periods also recalculated accordingly, from end of period to average monthly balances).
- 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							(₹ in Lacs)
Standalone			Particulars	Standalone		Consolidated	
Quarter ended				Year Ended		Year Ended	
30/06/2015	30/06/2014	31/03/2015		30/06/2015	30/06/2014	30/06/2015	30/06/2014
(Audited)	(Audited)	(Unaudited)		(Audited)	(Audited)	(Audited)	(Audited)
11,411	13,104	11,174	1 Segment Revenue				
957	1,959	2,577	a. India	46,159	39,460	46,420	39,467
12,368	15,063	13,751	b. Rest of the world	5,372	5,662	11,429	13,775
			Net Sales / Income from Operations	51,531	45,122	57,849	53,242
			2 Segment Profit before Interest and Taxes				
2,508	3,730	4,002	a. India	14,279	11,410	14,373	11,464
384	841	1,071	b. Rest of the world	1,952	2,153	1,640	2,071
2,892	4,571	5,073	Segment Total	16,231	13,563	16,013	13,535
2	-	-	Less: Finance Costs	57	5	58	5
664	1,298	1,422	Less: Taxes	4,532	3,671	4,364	2,958
2,226	3,273	3,651	Total Profit After Tax	11,642	9,887	11,591	10,572

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, 2015												(₹ in Lacs)
Sr. No.	Particulars	Standalone		Consolidated		Sr. No.	Particulars	Standalone		Consolidated		12 Months Consolidated Performance
		As at 30/06/2015	As at 30/06/2014	As at 30/06/2015	As at 30/06/2014			As at 30/06/2015	As at 30/06/2014	As at 30/06/2015	As at 30/06/2014	
		(Audited)	(Audited)	(Audited)	(Audited)			(Audited)	(Audited)	(Audited)	(Audited)	
A	EQUITY AND LIABILITIES					B	ASSETS					Dividend  700 %
1	Shareholders' funds					1	Non- current assets					Dividend Payout  51 %
	(a) Share Capital	700	700	700	700		(a) Fixed assets	5,942	3,951	9,044	7,780	
	(b) Reserves and surplus	28,319	22,574	32,136	26,878		(b) Goodwill on Consolidation	-	-	7	7	
	Sub-total - Shareholders' funds	29,019	23,274	32,836	27,578		(c) Non-current investments	15,468	16,187	13,156	13,875	
2	Non- current liabilities						(d) Deferred tax assets	-	-	159	-	
	(a) Deferred tax liabilities (Net)	186	53	186	53		(e) Long-term loans and advances	120	269	146	298	
	(b) Long-term provisions	14	21	711	728		Sub-total - Non-current assets	21,530	20,407	22,512	21,960	
	Sub-total - Non-current liabilities	200	74	897	781	2	Current assets					
3	Current liabilities						(a) Current investments	10,967	5,763	11,074	5,988	
	(a) Trade payables	3,300	2,081	4,006	2,576		(b) Inventories	2,455	2,164	4,570	3,851	
	(b) Other current liabilities	1,012	1,594	1,852	3,095		(c) Trade receivables	660	984	3,268	4,158	
	(c) Short-term provisions	4,891	5,295	4,896	5,303		(d) Cash and cash equivalents	693	352	756	569	
	Sub-total - Current liabilities	9,203	8,970	10,754	10,974		(e) Short -term loans and advances	1,328	2,382	1,517	2,595	
	TOTAL - EQUITY AND LIABILITIES	38,422	32,318	44,487	39,333		(f) Other current assets	789	266	790	212	
							Sub-total - Current assets	16,892	11,911	21,975	17,373	
							TOTAL ASSETS	38,422	32,318	44,487	39,333	

Place : Ahmedabad
Date: August 13, 2015


By order of the Board
for, Symphony Limited

Achal Bakeri
Chairman & Managing Director

Our Global Brands:



natural cooling



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

Symphony Limited, Symphony House, FP12-TP50, Bodakdev, Off SG Highway, Ahmedabad-380054, India. **CIN:** L32201GJ1988PLC010331

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