

# GROWTH IS NATURAL



(Rs. in Lacs)											
Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Nine Months period Ended on March 31, 2016											
Standalone			Sr. No.	Particulars	Standalone			Consolidated			
Quarter ended					Nine Months ended		Year Ended		Nine Months ended		Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15	30-Jun-15
(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)		
(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)		
			1	<b>Income from operations</b>							
13,715	12,437	16,210		a. Net sales/income from operations (Refer Note No.2)	41,367	35,180	46,229	44,436	37,496	52,547	
72	3	38		b. Other Operating Income	118	13	41	119	13	41	
<b>13,787</b>	<b>12,440</b>	<b>16,248</b>		<b>Total Income from Operations (net)</b>	<b>41,485</b>	<b>35,193</b>	<b>46,270</b>	<b>44,555</b>	<b>37,509</b>	<b>52,588</b>	
			2	<b>Expenses</b>							
1,157	953	772		a. Cost of Materials consumed	2,034	1,984	2,462	4,091	3,461	5,495	
4,914	4,816	6,693		b. Purchase of stock-in-trade	16,410	15,668	19,879	16,358	15,634	19,766	
(376)	(161)	12		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	256	(590)	(552)	(320)	(1,568)	(1,309)	
1,016	881	986		d. Employee benefits expense	2,973	2,414	3,163	4,252	3,503	4,620	
73	42	73		e. Depreciation and amortisation expense	219	142	213	430	299	410	
1,289	1,710	1,747		f. Other expenses	4,586	4,283	7,867	6,574	6,166	10,790	
<b>8,073</b>	<b>8,241</b>	<b>10,283</b>		<b>Total expenses</b>	<b>26,477</b>	<b>23,901</b>	<b>33,032</b>	<b>31,385</b>	<b>27,495</b>	<b>39,772</b>	
5,714	4,199	5,965	3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>15,008</b>	<b>11,292</b>	<b>13,238</b>	<b>13,170</b>	<b>10,014</b>	<b>12,816</b>	
534	874	697	4	Other Income	1,949	2,047	2,993	2,089	2,282	3,369	
<b>6,248</b>	<b>5,073</b>	<b>6,662</b>	5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>16,957</b>	<b>13,339</b>	<b>16,231</b>	<b>15,259</b>	<b>12,296</b>	<b>16,185</b>	
1	(0)	6	6	Finance costs	8	55	57	20	57	58	
<b>6,247</b>	<b>5,073</b>	<b>6,656</b>	7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>16,949</b>	<b>13,284</b>	<b>16,174</b>	<b>15,239</b>	<b>12,239</b>	<b>16,127</b>	
-	-	-	8	Exceptional items	-	-	-	-	-	-	
<b>6,247</b>	<b>5,073</b>	<b>6,656</b>	9	<b>Profit before tax (7+8)</b>	<b>16,949</b>	<b>13,284</b>	<b>16,174</b>	<b>16,486</b>	<b>12,239</b>	<b>16,127</b>	
1,595	1,422	1,883	10	Tax Expenses	4,649	3,868	4,532	4,649	3,866	4,536	
<b>4,652</b>	<b>3,651</b>	<b>4,773</b>	11	<b>Net Profit for the period (9-10)</b>	<b>12,300</b>	<b>9,416</b>	<b>11,642</b>	<b>11,837</b>	<b>8,373</b>	<b>11,591</b>	
700	700	700	12	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	700	700	700	
			13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	30,095	-	28,319	31,162	-	29,921	
<b>13.30</b>	<b>10.44</b>	<b>13.64</b>	14	<b>Earning Per Share (of Rs. 2/- each) (not annualised)</b>	<b>35.17</b>	<b>26.92</b>	<b>33.28</b>	<b>33.84</b>	<b>23.94</b>	<b>33.14</b>	
				Basic & diluted							

**NOTES:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2016.
  - Net sales/income from operations as reported in these financial results have been presented net of VAT/ICST as against the practice followed up to the financial year ended on 30th June, 2015, of presenting the same on gross basis and presenting VAT/ICST amounts, as stated herein below, as Selling & Distribution expense.
- | (Rs. in Lacs)     |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |            |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|------------|
| Quarter ended     |                   |                   | Sr. No.           | Particulars       | Standalone        |                   |                   | Consolidated      |                   |           |            |
| Quarter ended     |                   |                   |                   |                   | Nine Months ended |                   | Year Ended        |                   | Nine Months ended |           | Year Ended |
| 31-Mar-16         | 31-Mar-15         | 31-Dec-15         |                   |                   | 31-Mar-16         | 31-Mar-15         | 30-Jun-15         | 31-Mar-16         | 31-Mar-15         | 30-Jun-15 | 30-Jun-15  |
| (Audited)         | (Unaudited)       | (Unaudited)       | (Audited)         | (Unaudited)       | (Audited)         | (Audited)         | (Unaudited)       | (Unaudited)       | (Audited)         |           |            |
| (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) | (Refer Note No.6) |           |            |
| 1,500             | 1,314             | 1,954             |                   | VAT/ICST          | 4,913             | 3,983             | 5,303             | 4,913             | 3,983             | 5,303     |            |
- On August 13, 2015, the Company entered into an Equity Transfer Agreement with M/s Munters AB, Sweden to buy 100% stake in Munters Kerulair Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China") at an agreed consideration of RMB 1.5 million (equivalent to Rs. 1.55 cr.). On 31st December, 2015, the Company has completed the acquisition of MKE, China pursuant to the above mentioned equity transfer agreement. The cost of investment has been shown as Non-current investments in the Statement of Assets & Liabilities presented herein.
  - The Company has paid interim dividend of 1.250% i.e. Rs.25/(1st interim of Rs. 5/- & 2nd interim of Rs. 20/- including one-time special dividend of Rs. 10/-) per equity share of Rs. 2/- each during the year.
  - Consolidated audited figures include financials of Symphony Limited and financials of its Wholly Owned Subsidiaries (WOS) and Step-down subsidiaries as under:
    - Audited financials for the period July 2015 to March 2016 of Sylvan Holdings Pte. Ltd., Singapore.
    - Audited financials for the period July 2015 to March 2016 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 January 2016 to March 2016 of Guangdong Symphony Kerulair Air Coolers Co., Ltd. China (previously known as Munters Kerulair Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China")). The Company became wholly owned subsidiary from January 01, 2016.
  - In view of the provision of Companies Act 2013, the company has changed its accounting year to March ending instead of June ending as earlier. Accordingly current accounting year is of Nine months ended on March 31, 2016. To enable better evaluation of the performance of the Company, the unaudited financials of corresponding period of nine months of the preceding year ended on March 31, 2015 are voluntarily given for comparison purpose only.
  - The figures for the quarter ended March 31, 2016 are balancing figures between audited figures in respect of the nine months period ended March 31, 2016 and the unaudited published year to date figures upto 2nd quarter ended December 31, 2015.
  - Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

(Rs. in Lacs)											
Primary Segmentwise Revenue and Results											
Standalone			Sr. No.	Particulars	Standalone			Consolidated			
Quarter ended					Nine Months ended		Year Ended		Nine Months ended		Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15	30-Jun-15
(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)		
13,822	12,575	16,460	1	Segment Revenue	42,016	35,785	47,026	45,226	38,336	53,720	
499	739	485		a. Air Coolers	1,418	1,455	2,237	1,418	1,455	2,237	
<b>14,321</b>	<b>13,314</b>	<b>16,945</b>		<b>Segment Total</b>	<b>43,434</b>	<b>37,240</b>	<b>49,263</b>	<b>46,644</b>	<b>39,791</b>	<b>55,957</b>	
			2	Segment Profit before Interest and Taxes (PBIT)							
5,750	4,335	6,179		a. Air Coolers	15,545	11,889	14,000	13,847	10,846	13,954	
498	738	483		b. Corporate Funds	1,412	1,450	2,231	1,412	1,450	2,231	
<b>6,248</b>	<b>5,073</b>	<b>6,662</b>		<b>Segment Total</b>	<b>16,957</b>	<b>13,339</b>	<b>16,231</b>	<b>15,259</b>	<b>12,296</b>	<b>16,185</b>	
1	(0)	6		Less: Finance Costs	8	55	57	20	57	58	
-	-	-		Less: Exceptional Items	-	-	-	(1,247)	-	-	
1,595	1,422	1,883		Less: Taxes	4,649	3,868	4,532	4,649	3,866	4,536	
<b>4,652</b>	<b>3,651</b>	<b>4,773</b>		<b>Total Profit After Tax</b>	<b>12,300</b>	<b>9,416</b>	<b>11,642</b>	<b>11,837</b>	<b>8,373</b>	<b>11,591</b>	
12,758	12,160	5,431	3	Capital Employed							
18,037	18,851	29,132		a. Air Coolers	12,758	12,160	4,413	13,825	13,206	6,015	
<b>30,795</b>	<b>31,011</b>	<b>34,563</b>		<b>Segment Total</b>	<b>18,037</b>	<b>18,851</b>	<b>24,606</b>	<b>18,037</b>	<b>18,851</b>	<b>24,606</b>	
<b>60.77%</b>	<b>39.15%</b>	<b>93.99%</b>		<b>Segment Profit (PBIT) % on Capital Employed (not annualised)</b>	<b>222.51%</b>	<b>145.76%</b>	<b>165.13%</b>	<b>152.91%</b>	<b>108.86%</b>	<b>138.79%</b>	
<b>1.97%</b>	<b>4.07%</b>	<b>1.76%</b>		a. Air Coolers	<b>5.43%</b>	<b>7.74%</b>	<b>11.40%</b>	<b>5.43%</b>	<b>7.74%</b>	<b>11.40%</b>	
				b. Corporate Funds (See Note 2)							

**NOTES:**

- The company has two primary segments namely Air Coolers and Corporate Funds.
- Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed.
- Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

(Rs. in Lacs)											
Secondary Segmentwise Revenue and Results											
Standalone			Sr. No.	Particulars	Standalone			Consolidated			
Quarter ended					Nine Months ended		Year Ended		Nine Months ended		Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15	30-Jun-15
(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)		
10,886	9,859	14,928	1	Segment Revenue	36,787	30,765	40,857	36,837	31,003	41,118	
2,829	2,578	1,282		a. India	4,580	4,415	5,372	7,599	6,493	11,429	
<b>13,715</b>	<b>12,437</b>	<b>16,210</b>		<b>Rest of the world</b>	<b>41,367</b>	<b>35,180</b>	<b>46,229</b>	<b>44,436</b>	<b>37,496</b>	<b>52,547</b>	
			2	Segment Profit before Interest and Taxes (PBIT)							
4,980	4,002	6,100		a. India	15,056	11,771	14,279	15,103	11,804	14,374	
1,268	1,071	562		b. Rest of the world	1,901	1,568	1,952	156	492	1,811	
<b>6,248</b>	<b>5,073</b>	<b>6,662</b>		<b>Segment Total</b>	<b>16,957</b>	<b>13,339</b>	<b>16,231</b>	<b>15,259</b>	<b>12,296</b>	<b>16,185</b>	
1	(0)	6		Less: Finance Costs	8	55	57	20	57	58	
-	-	-		Less: Exceptional Items	-	-	-	(1,247)	-	-	
1,595	1,422	1,883		Less: Taxes	4,649	3,868	4,532	4,649	3,866	4,536	
<b>4,652</b>	<b>3,651</b>	<b>4,773</b>		<b>Total Profit After Tax</b>	<b>12,300</b>	<b>9,416</b>	<b>11,642</b>	<b>11,837</b>	<b>8,373</b>	<b>11,591</b>	

**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

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At	As at	As At	As at
		31-Mar-16 (Audited)	30-Jun-15 (Audited)	31-Mar-16 (Audited)	30-Jun-15 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Share Capital	700	700	700	700
	(b) Reserves and surplus	30,095	28,319	31,162	29,921
	<b>Sub-total - Shareholders' funds</b>	<b>30,795</b>	<b>29,019</b>	<b>31,862</b>	<b>30,621</b>
2	<b>Non-current liabilities</b>				
	(a) Deferred tax liabilities ( Net)	249	186	249	186
	(b) Long-term provisions	-	14	670	711
	<b>Sub-total - Non-current liabilities</b>	<b>249</b>	<b>200</b>	<b>919</b>	<b>897</b>
3	<b>Current liabilities</b>				
	(a) Trade payables	2,027	3,300	4,908	3,988
	(b) Other current liabilities	2,311	1,012	3,421	1,852
	(c) Short-term provisions	1,031	4,891	1,129	4,914
	<b>Sub-total - Current liabilities</b>	<b>5,369</b>	<b>9,203</b>	<b>9,458</b>	<b>10,754</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36,413</b>	<b>38,422</b>	<b>42,239</b>	<b>42,272</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	6,144	5,942	7,658	6,829
	(b) Goodwill on Consolidation	-	-	392	7
	(c) Non-current investments	18,634	15,468	16,167	13,156
	(d) Long-term loans and advances	169	136	274	162
	<b>Sub-total - Non-current assets</b>	<b>24,947</b>	<b>21,546</b>	<b>24,491</b>	<b>20,154</b>
2	<b>Current assets</b>				
	(a) Current investments	-	10,967	62	11,074
	(b) Inventories	2,349	2,455	5,507	4,570
	(c) Trade receivables	3,273	660	4,687	3,267
	(d) Cash and cash equivalents	3,664	688	4,648	751
	(e) Short-term loans and advances	1,523	1,318	2,185	1,666
	(f) Other current assets	657	788	659	790
	<b>Sub-total - Current assets</b>	<b>11,466</b>	<b>16,876</b>	<b>17,748</b>	<b>22,118</b>
	<b>TOTAL ASSETS</b>	<b>36,413</b>	<b>38,422</b>	<b>42,239</b>	<b>42,272</b>

By Order Of The Board  
For Symphony Limited

Place : Ahmedabad  
Date : May 17, 2016

Achal Bakeri  
Chairman & Managing Director

	
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