

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

### Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2018

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			<b>1</b>	<b>Income</b>			
148	184	79		a. Revenue from operations	227	314	687
7	11	6		b. Other Income	13	23	40
<b>155</b>	<b>195</b>	<b>85</b>		<b>Total Revenue</b>	<b>240</b>	<b>337</b>	<b>727</b>
			<b>2</b>	<b>Expenses</b>			
3	2	6		a. Cost of Materials consumed	9	13	31
58	66	32		b. Purchase of stock-in-trade	90	116	289
12	18	(2)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	10	21	0
15	15	11		d. Employee benefits expense	26	25	52
0	1	0		e. Finance costs	0	1	1
1	1	1		f. Depreciation and amortisation expense	2	2	4
1	2	19		g. Advertisement and sales promotion expense	20	23	31
14	17	12		h. Other expenses	26	32	64
<b>104</b>	<b>122</b>	<b>79</b>		<b>Total expenses</b>	<b>183</b>	<b>233</b>	<b>472</b>
<b>51</b>	<b>73</b>	<b>6</b>	<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>57</b>	<b>104</b>	<b>255</b>
4	-	-	4	Exceptional Items (Refer note no. 4)	4	-	-
<b>47</b>	<b>73</b>	<b>6</b>	<b>5</b>	<b>Profit before tax (3-4)</b>	<b>53</b>	<b>104</b>	<b>255</b>
13	22	1	6	Tax Expense	14	29	72
<b>34</b>	<b>51</b>	<b>5</b>	<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>39</b>	<b>75</b>	<b>183</b>
			<b>8</b>	<b>Other comprehensive income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	(1)	0		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(1)	0
0	0	0		(ii) Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
(5)	(0)	0		(i) Net fair value gain/(loss) on debt instruments	(5)	(1)	(3)
1	0	0		(ii) Income tax effect on above	1	0	0
<b>30</b>	<b>50</b>	<b>5</b>	<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>35</b>	<b>73</b>	<b>180</b>
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			589
<b>4.90</b>	<b>7.24</b>	<b>0.76</b>	<b>12</b>	<b>Earning Per Share (of ₹ 2/- each) (not annualised)</b>	<b>5.66</b>	<b>10.68</b>	<b>26.15</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 October 30, 2018.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2018.
- The Board of Directors in their meeting held on October 30, 2018 declared 2nd interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax. The record date for the payment of interim dividend is November 09, 2018. The interim dividend will be paid on or before November 25, 2018.
- As at September 30, 2018, the Company holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Company and as per the facts and circumstances prevailing as on September 30, 2018, the Company has provided ₹ 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.
- From the Quarter ended on June 30, 2018, the Company has changed presentation denomination from "₹ in Lacs" to "₹ in Crores". Accordingly, the figures for the corresponding quarter and half year ended of the previous year and previous year end have been re-presented in "₹ in Crores".
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

## 7. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segment, the Company has identified only one operating segment i.e. Air Coolers 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 Cooler Business.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
148	184	80	1	Segment Revenue	228	314	690
7	11	5		a. Air Coolers	12	23	37
155	195	85		b. Corporate Funds	240	337	727
				<b>Segment Total</b>			
44	63	1	2	Segment Results (Profit before Interest and Taxes - PBIT)	45	82	219
3	11	5		a. Air Coolers	8	23	37
47	74	6		b. Corporate Funds	53	105	256
0	1	0		<b>Segment Total</b>	0	1	1
13	22	1		Less: Finance Costs	14	29	72
34	51	5		Less: Taxes	39	75	183
				<b>Total Profit After Tax</b>			
259	204	304	3	Segment Assets	259	204	263
581	604	365		a. Air Coolers	581	604	422
840	808	669		b. Corporate Funds	840	808	685
				<b>Segment Total</b>			
221	295	60	4	Segment Liabilities	221	295	82
-	-	-		a. Air Coolers	-	-	-
221	295	60		b. Corporate Funds	221	295	82
				<b>Segment Total</b>			
38	(91)	244	5	Capital Employed (As at period end)	38	(91)	181
581	604	365		a. Air Coolers	581	604	422
619	513	609		b. Corporate Funds	619	513	603
				<b>Segment Total</b>			

## 8. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
142	180	65	1	Segment Revenue	207	290	621
6	4	14		a. India	20	24	66
148	184	79		b. Rest of the world	227	314	687
				<b>Revenue from operations</b>			
46	74	1	2	Segment Results (Profit before Interest and Taxes - PBIT)	47	99	233
1	(0)	5		a. India	6	6	23
47	74	6		b. Rest of the world	53	105	256
0	1	0		<b>Segment Total</b>	0	1	1
13	22	1		Less: Finance Costs	14	29	72
34	51	5		Less: Taxes	39	75	183
				<b>Total Profit After Tax</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 secondary segment disclosures relating to Capital employed.

9. Standalone Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-18 (Unaudited)	As At 31-03-18 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	60	62
	(b) Other Intangible Assets	5	5
	(c) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	88	2
	b) Other investments	158	172
	(ii) Other financial assets	1	1
	(d) Other non-current assets	3	1
	<b>Total - Non-current assets</b>	<b>315</b>	<b>243</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	41	51
	(b) Financial assets		
	(i) Other investments	423	250
	(ii) Trade receivables	0	44
	(iii) Cash and Bank Balances	5	15
	(iv) Bank balances other than (iii) above	4	4
	(v) Other financial assets	2	3
	(c) Other Current Assets	50	75
	<b>Total - Current assets</b>	<b>525</b>	<b>442</b>
	<b>Total Assets</b>	<b>840</b>	<b>685</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	605	589
	<b>Total - Equity</b>	<b>619</b>	<b>603</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	6	9
	<b>Total - Non-current liabilities</b>	<b>6</b>	<b>9</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	28	38
	(ii) Other Financial Liabilities	5	5
	(b) Provisions	9	9
	(c) Current tax liabilities (Net)	5	6
	(d) Other Current Liabilities	168	15
	<b>Total - Current liabilities</b>	<b>215</b>	<b>73</b>
	<b>Total - Liabilities</b>	<b>221</b>	<b>82</b>
	<b>Total Equity and Liabilities</b>	<b>840</b>	<b>685</b>

By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : October 30, 2018



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# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)
			<b>1</b>	<b>Income</b>			
223	212	146		a. Revenue from operations	369	402	798
9	11	6		b. Other Income	15	31	54
<b>232</b>	<b>223</b>	<b>152</b>		<b>Total Revenue</b>	<b>384</b>	<b>433</b>	<b>852</b>
			<b>2</b>	<b>Expenses</b>			
64	22	26		a. Cost of Materials consumed	90	49	94
60	67	43		b. Purchase of stock-in-trade	103	128	293
(9)	15	5		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	25	(2)
29	20	17		d. Employee benefits expense	46	36	72
1	1	0		e. Finance costs	1	1	2
3	1	2		f. Depreciation and amortisation expense	5	3	7
4	2	19		g. Advertisement and sales promotion expense	23	25	33
32	23	19		h. Other expenses	51	48	88
<b>184</b>	<b>151</b>	<b>131</b>		<b>Total expenses</b>	<b>315</b>	<b>315</b>	<b>587</b>
<b>48</b>	<b>72</b>	<b>21</b>	<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>69</b>	<b>118</b>	<b>265</b>
4	-	-	<b>4</b>	Exceptional Items (Refer note no. 5)	4	-	-
<b>44</b>	<b>72</b>	<b>21</b>	<b>5</b>	<b>Profit before tax (3-4)</b>	<b>65</b>	<b>118</b>	<b>265</b>
13	22	1	<b>6</b>	Tax Expense	14	29	72
<b>31</b>	<b>50</b>	<b>20</b>	<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>51</b>	<b>89</b>	<b>193</b>
31	50	20		Attributable to: Owners of the Company	51	89	193
0	-	-		Non Controlling Interests	0	-	-
			<b>8</b>	<b>Other comprehensive income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	(1)	0		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(1)	0
0	0	0		(ii) Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
(5)	(0)	0		(i) Net fair value gain/(loss) on debt instruments	(5)	(1)	(3)
1	0	0		(ii) Income tax effect on above	1	0	0
<b>27</b>	<b>49</b>	<b>20</b>	<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>47</b>	<b>87</b>	<b>190</b>
27	49	20		Attributable to: Owners of the Company	47	87	190
0	-	-		Non Controlling Interests	0	-	-
14	14	14	<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			<b>11</b>	Reserves excluding Revaluation Reserve			598
			<b>12</b>	<b>Earning Per Share (of ₹ 2/- each ) (not annualised)</b>			
<b>4.39</b>	<b>7.04</b>	<b>2.91</b>		Basic & diluted	<b>7.30</b>	<b>12.65</b>	<b>27.52</b>

### NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018.
- The Statutory auditors have conducted a limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 2018. For current financial year, the Group has opted to submit consolidated financial results for each quarter. Accordingly, the corresponding figure for the quarter and half year ended September 30, 2017 are presented based on accounts prepared by the management and the same have not been reviewed by the statutory auditors.
- Pursuant to Share Sale Agreement entered on June 22, 2018 the Group acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia, through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition was completed on June 30, 2018 (end of day) subject to other customary closing conditions. Accordingly, w.e.f. July 01, 2018 Climate Technologies Pty Limited, Australia has become subsidiary of the Group and the financial results of the subsidiary company have been consolidated with the Group for the first time in the quarter ended on September 30, 2018. In view thereof, the figures for the current quarter/period are not comparable with figures for the corresponding previous quarter/period. Since the initial accounting for the acquisition is undergoing as at the end of the reporting period, adhering to the concept of measurement period as per Ind AS 103 – Business Combinations, the Group has prepared the Statement based on the provisional amounts available and shall adjust the provisional amounts when the accounting for the acquisition gets completed.
- The Board of Directors in their meeting held on October 30, 2018 declared 2nd interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax. The record date for the payment of interim dividend is November 09, 2018. The interim dividend will be paid on or before November 25, 2018.
- As at September 30, 2018, the Group holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Group and as per the facts and circumstances prevailing as on September 30, 2018, the Group has provided ₹ 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.
- From the Quarter ended on June 30, 2018, the Group has changed presentation denomination from "₹ in Lacs" to "₹ in Crores". Accordingly, the figures for the corresponding quarter and half year ended of the previous year and previous year end have been re-presented in "₹ in Crores".
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

**8. Segment Results**

As per recognition criteria mentioned in Ind AS-108, Operating Segment, the Group has identified only one operating segment i.e. Air Coolers 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 Cooler Business.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)
225	212	147	1	Segment Revenue	372	410	814
7	11	5		a. Air Coolers	12	23	38
232	223	152		b. Corporate Funds	384	433	852
				<b>Segment Total</b>			
42	62	16	2	Segment Results (Profit before Interest and Taxes - PBIT)	58	96	229
3	11	5		a. Air Coolers	8	23	38
45	73	21		b. Corporate Funds	66	119	267
1	1	0		<b>Segment Total</b>	1	1	2
13	22	1		Less: Finance Costs	14	29	72
31	50	20		Less: Taxes	51	89	193
				<b>Total Profit After Tax</b>			
552	265	394	3	Segment Assets	552	265	335
581	604	364		a. Air Coolers	581	604	422
1,133	869	758		b. Corporate Funds	1,133	869	757
				<b>Segment Total</b>			
484	342	127	4	Segment Liabilities	484	342	145
-	-	-		a. Air Coolers	-	-	-
484	342	127		b. Corporate Funds	484	342	145
				<b>Segment Total</b>			
68	(77)	267	5	Capital Employed (As at period end)	68	(77)	190
581	604	364		a. Air Coolers	581	604	422
649	527	631		b. Corporate Funds	649	527	612
				<b>Segment Total</b>			

**9. Geographical Segment**

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)
141	181	66	1	Segment Revenue	207	291	622
82	31	80		a. India	162	111	176
223	212	146		b. Rest of the world	369	402	798
				<b>Revenue from operations</b>			
46	74	1	2	Segment Results (Profit before Interest and Taxes - PBIT)	47	99	234
(1)	(1)	20		a. India	19	20	33
45	73	21		b. Rest of the world	66	119	267
1	1	0		<b>Segment Total</b>	1	1	2
13	22	1		Less: Finance Costs	14	29	72
31	50	20		Less: Taxes	51	89	193
				<b>Total Profit After Tax</b>			

**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.

**10. Consolidated Statement of Assets & Liabilities**

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-18 (Unaudited)	As At 31-03-18 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	92	72
	(b) Capital work - in - Progress	4	-
	(c) Goodwill	141	4
	(d) Other Intangible Assets	12	6
	(e) Financial Assets		
	(i) Investments		
	a) Other investments	158	172
	(ii) Other financial assets	1	1
	(f) Deferred Tax Assets (Net)	22	-
	(g) Other non-current assets	7	5
	<b>Total - Non-current assets</b>	<b>437</b>	<b>260</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	106	80
	(b) Financial assets		
	(i) Other investments	429	250
	(ii) Trade receivables	61	62
	(iii) Cash and Bank Balances	22	19
	(iv) Bank balances other than (iii) above	4	4
	(v) Other financial assets	2	3
	(c) Other Current Assets	72	79
	<b>Total - Current assets</b>	<b>696</b>	<b>497</b>
	<b>Total Assets</b>	<b>1,133</b>	<b>757</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	631	598
	<b>Equity attributable to owners of the Company</b>	<b>645</b>	<b>612</b>
	Non-controlling interests	4	-
	<b>Total - Equity</b>	<b>649</b>	<b>612</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	132	-
	(b) Provisions	3	2
	(c) Deferred Tax Liabilities (Net)	6	9
	<b>Total - Non-current liabilities</b>	<b>141</b>	<b>11</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39	26
	(ii) Trade payables	97	58
	(iii) Other Financial Liabilities	5	5
	(b) Provisions	23	11
	(c) Current tax liabilities (Net)	5	5
	(d) Other Current Liabilities	174	29
	<b>Total - Current liabilities</b>	<b>343</b>	<b>134</b>
	<b>Total - Liabilities</b>	<b>484</b>	<b>145</b>
	<b>Total Equity and Liabilities</b>	<b>1,133</b>	<b>757</b>

 By Order Of The Board  
For Symphony Limited

 Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

 Place : Ahmedabad  
Date : October 30, 2018



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