

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-18	31-Dec-17	30-Sep-18			31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
159	218	148		a. Revenue from operations	386	532	687
10	8	7		b. Other Income	23	31	40
169	226	155		Total Revenue	409	563	727
			2	Expenses			
9	3	3		a. Cost of Materials consumed	18	16	31
59	96	58		b. Purchase of stock-in-trade	149	212	289
13	0	12		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	21	0
14	14	15		d. Employee benefits expense	40	39	52
0	(0)	0		e. Finance costs	0	1	1
1	1	1		f. Depreciation and amortisation expense	3	3	4
1	1	1		g. Advertisement and sales promotion expense	21	24	31
15	17	14		h. Other expenses	41	49	64
112	132	104		Total expenses	295	365	472
57	94	51	3	Profit before exceptional items and tax (1-2)	114	198	255
-	-	4	4	Exceptional Items (Refer note no. 4)	4	-	-
57	94	47	5	Profit before tax (3-4)	110	198	255
14	27	13	6	Tax Expense	28	56	72
43	67	34	7	Net Profit for the period (5-6)	82	142	183
			8	Other comprehensive income			
				Items that will not to be reclassified to profit or loss :			
(0)	(0)	(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
				Items that will be reclassified to profit or loss :			
(1)	(1)	(5)		(i) Net fair value gain/(loss) on debt instruments	(6)	(2)	(3)
0	0	1		(ii) Income tax effect on above	1	0	0
42	66	30	9	Total comprehensive income (7+8)	77	139	180
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			589
6.02	9.48	4.90	12	Earning Per Share (of ₹ 2/- each) (not annualised)	11.68	20.16	26.15
				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 February 05, 2019.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter / nine months ended on December 31, 2018.
- The Board of Directors in their meeting held on February 05, 2019 declared 3rd 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 February 15, 2019. The interim dividend will be paid on or before February 28, 2019.
- The Company holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores (issue price) of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), which are redeemable between March, 2021 to October, 2022. In view of the significant downgrade of the credit ratings of IL&FS Ltd. and other steps being taken by the relevant authorities and regulators in the matter, and as per the facts and circumstances prevailing as on September 30, 2018, the Company provided ₹ 4.10 crores as an impairment loss and also stopped recognition of dividend w.e.f. April 01, 2018. As at December 31, 2018, the Company has re-assessed the position and has decided to continue with the said provision of impairment loss.
- 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 nine months 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 Cooling and Other Appliances 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 Cooling and Other Appliances Business.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-18	31-Dec-17	30-Sep-18			31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
159	218	148		a. Air Cooling and Other Appliances	387	532	690
10	8	7		b. Corporate Funds	22	31	37
169	226	155		Segment Total	409	563	727
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
48	86	44		a. Air Cooling and Other Appliances	93	169	219
9	8	3		b. Corporate Funds	17	30	37
57	94	47		Segment Total	110	199	256
0	(0)	0		Less: Finance Costs	0	1	1
14	27	13		Less: Taxes	28	56	72
43	67	34		Total Profit After Tax	82	142	183
			3	Segment Assets			
243	196	259		a. Air Cooling and Other Appliances	243	196	263
529	482	581		b. Corporate Funds	529	482	422
772	678	840		Segment Total	772	678	685
			4	Segment Liabilities			
120	108	221		a. Air Cooling and Other Appliances	120	108	82
-	-	-		b. Corporate Funds	-	-	-
120	108	221		Segment Total	120	108	82
			5	Capital Employed (As at period end)			
123	88	38		a. Air Cooling and Other Appliances	123	88	181
529	482	581		b. Corporate Funds	529	482	422
652	570	619		Segment Total	652	570	603

8. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-18	31-Dec-17	30-Sep-18			31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Segment Revenue			
140	208	142		a. India	347	498	621
19	10	6		b. Rest of the world	39	34	66
159	218	148		Revenue from operations	386	532	687
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
51	90	46		a. India	98	189	233
6	4	1		b. Rest of the world	12	10	23
57	94	47		Segment Total	110	199	256
0	(0)	0		Less: Finance Costs	0	1	1
14	27	13		Less: Taxes	28	56	72
43	67	34		Total Profit After Tax	82	142	183

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.

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : February 05, 2019

Symphony

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Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380054, India.

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SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-18	31-Dec-17	30-Sep-18			31-Dec-18	31-Dec-17	31-Mar-18	(Audited)
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)	
			1	Income				
240	219	223		a. Revenue from operations	609	621	798	
13	15	9		b. Other Income	28	46	54	
253	234	232		Total Revenue	637	667	852	
			2	Expenses				
81	15	64		a. Cost of Materials consumed	171	64	94	
44	86	60		b. Purchase of stock-in-trade	147	214	293	
4	(2)	(9)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0)	23	(2)	
29	19	29		d. Employee benefits expense	75	55	72	
3	0	1		e. Finance costs	4	1	2	
2	2	3		f. Depreciation and amortisation expense	7	5	7	
4	1	4		g. Advertisement and sales promotion expense	27	26	33	
35	21	32		h. Other expenses	86	69	88	
202	142	184		Total expenses	517	457	587	
51	92	48	3	Profit before exceptional items and tax (1-2)	120	210	265	
-	-	4	4	Exceptional Items (Refer note no. 5)	4	-	-	
51	92	44	5	Profit before tax (3-4)	116	210	265	
14	27	13	6	Tax Expense	28	56	72	
37	65	31	7	Net Profit for the period (5-6)	88	154	193	
37	65	31		Attributable to: Owners of the Company	88	154	193	
0	-	0		Non Controlling Interests	0	-	-	
			8	Other comprehensive income				
				Items that will not to be reclassified to profit or loss :				
(0)	(0)	(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	
				Items that will be reclassified to profit or loss :				
(1)	(1)	(5)		(i) Net fair value gain/(loss) on debt instruments	(6)	(2)	(3)	
0	0	1		(ii) Income tax effect on above	1	0	0	
36	64	27	9	Total comprehensive income (7+8)	83	151	190	
36	64	27		Attributable to: Owners of the Company	83	151	190	
0	-	0		Non Controlling Interests	0	-	-	
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	
			11	Reserves excluding Revaluation Reserve			598	
5.29	9.32	4.39	12	Earning Per Share (of ₹ 2/- each) (not annualised)				
				Basic & diluted (₹)	12.60	21.97	27.52	

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2019.
- The Statutory auditors have conducted a limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 w.e.f. July 01, 2018. In view thereof, the figures for the current quarter/period are not comparable with figures for the corresponding previous quarter/period and previous year. 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 February 05, 2019 declared 3rd 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 February 15, 2019. The interim dividend will be paid on or before February 28, 2019.
- The Group holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores (issue price) of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), which are redeemable between March, 2021 to October, 2022. In view of the significant downgrade of the credit ratings of IL&FS Ltd. and other steps being taken by the relevant authorities and regulators in the matter, and as per the facts and circumstances prevailing as on September 30, 2018, the Group provided ₹ 4.10 crores as an impairment loss and also stopped recognition of dividend w.e.f. April 01, 2018. As at December 31, 2018, the Group has re-assessed the position and has decided to continue with the said provision of impairment loss.
- 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 nine months 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 Cooling and Other Appliances 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 Cooling and Other Appliances Business.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-18	31-Dec-17	30-Sep-18			31-Dec-18	31-Dec-17	31-Mar-18	
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)	
243	227	225	1	Segment Revenue				
10	7	7		a. Air Cooling and Other Appliances	615	637	814	
				b. Corporate Funds	22	30	38	
253	234	232		Segment Total	637	667	852	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
45	85	42		a. Air Cooling and Other Appliances	103	181	229	
9	7	3		b. Corporate Funds	17	30	38	
54	92	45		Segment Total	120	211	267	
3	0	1		Less: Finance Costs	4	1	2	
14	27	13		Less: Taxes	28	56	72	
37	65	31		Total Profit After Tax	88	154	193	
			3	Segment Assets				
539	247	552		a. Air Cooling and Other Appliances	539	247	335	
529	482	581		b. Corporate Funds	529	482	422	
1,068	729	1,133		Segment Total	1,068	729	757	
			4	Segment Liabilities				
399	149	484		a. Air Cooling and Other Appliances	399	149	145	
-	-	-		b. Corporate Funds	-	-	-	
399	149	484		Segment Total	399	149	145	
			5	Capital Employed (As at period end)				
140	98	68		a. Air Cooling and Other Appliances	140	98	190	
529	482	581		b. Corporate Funds	529	482	422	
669	580	649		Segment Total	669	580	612	

9. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-18	31-Dec-17	30-Sep-18			31-Dec-18	31-Dec-17	31-Mar-18	
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)	
140	208	141	1	Segment Revenue				
100	11	82		a. India	347	499	622	
				b. Rest of the world	262	122	176	
240	219	223		Revenue from operations	609	621	798	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
51	90	46		a. India	98	189	234	
3	2	(1)		b. Rest of the world	22	22	33	
54	92	45		Segment Total	120	211	267	
3	0	1		Less: Finance Costs	4	1	2	
14	27	13		Less: Taxes	28	56	72	
37	65	31		Total Profit After Tax	88	154	193	

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.

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : February 05, 2019

Symphony

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