

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2019

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited) (Refer Note No.5)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Income				
	a. Revenue from operations	160	138	79	524
	b. Other Income	11	10	6	33
	Total Revenue	171	148	85	557
2	Expenses				
	a. Cost of Materials consumed	5	12	6	30
	b. Purchase of stock-in-trade	72	71	32	220
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3	(12)	(2)	11
	d. Employee benefits expense	13	13	11	53
	e. Finance costs	0	0	-	0
	f. Depreciation and amortisation expense	1	1	1	4
	g. Advertisement and sales promotion expense	28	4	19	25
	h. Other expenses	15	9	12	50
	Total expenses	137	98	79	393
3	Profit before exceptional items and tax (1-2)	34	50	6	164
4	Exceptional Items (Refer note no. 4)	-	20	-	24
5	Profit before tax (3-4)	34	30	6	140
6	Tax Expense	8	11	1	39
7	Net Profit for the period (5-6)	26	19	5	101
8	Other comprehensive income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	-	(0)
	(ii) Income tax effect on above	0	0	-	0
	Items that will be reclassified to profit or loss :				
	(i) Net fair value gain/(loss) on debt instruments	(2)	6	-	0
	(ii) Income tax effect on above	0	(1)	-	(0)
	Total other comprehensive income/(loss), net of tax	(2)	5	-	0
9	Total comprehensive income (7+8)	24	24	5	101
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
11	Reserves excluding Revaluation Reserve				655
12	Earnings Per Share (of ₹ 2/- each)*				
	Basic & diluted (₹)	3.76	2.76	0.76	14.44

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018.

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2019.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2019.

3. The Board of Directors in their meeting held on July 31, 2019 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax.

4.(a) The Company's investments of ₹ 21.50 crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the last year, considering the prevailing uncertainty as regards recovery of these investments, the Company has provided for the loss allowance of entire investment amount of ₹ 21.50 crores.

(b) As reported in Annual Report of F Y 2016-17, some serious irregularities were observed in certain transactions executed by erstwhile Registrar & Transfer Agent M/s. Sharepro Services India Limited (Sharepro). The Company has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad.

The Company has provided ₹ 2.55 crores during the last year towards compensation payable for the matter of two cases of the alleged fraudulent transfers.

5. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

6. Adoption of Ind AS 116- Leases

On April 01, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earning per share.

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)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited) (Refer Note No.5)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	161	140	80	527
	b. Corporate Funds	10	8	5	30
	Segment Total	171	148	85	557
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	24	39	1	132
	b. Corporate Funds	10	(9)	5	8
	Segment Total	34	30	6	140
	Less: Finance Costs	0	0	-	0
	Less: Taxes	8	11	1	39
	Total Profit After Tax	26	19	5	101
3	Segment Assets				
	a. Air Cooling and Other Appliances	249	288	304	288
	b. Corporate Funds	526	481	365	481
	Segment Total	775	769	669	769
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	82	100	60	100
	b. Corporate Funds	-	-	-	-
	Segment Total	82	100	60	100
5	Capital Employed (As at period end)				
	a. Air Cooling and Other Appliances	167	188	244	188
	b. Corporate Funds	526	481	365	481
	Segment Total	693	669	609	669

8. Geographical Segment		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Unaudited) (Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	148	120	65	467
	b. Rest of the world	12	18	14	57
	Revenue from operations	160	138	79	524
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	30	23	1	121
	b. Rest of the world	4	7	5	19
	Segment Total	34	30	6	140
	Less: Finance Costs	0	0	-	0
	Less: Taxes	8	11	1	39
	Total Profit After Tax	26	19	5	101

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 : July 31, 2019



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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 Ended on June 30, 2019

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Unaudited) (Refer Note No.7)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	292	235	146	844
	b. Other Income	12	11	6	39
	Total Revenue	304	246	152	883
2	Expenses				
	a. Cost of Materials consumed	60	77	26	248
	b. Purchase of stock-in-trade	80	74	43	221
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(16)	5	(16)
	d. Employee benefits expense	27	28	17	103
	e. Finance costs	3	3	-	7
	f. Depreciation and amortisation expense	6	3	2	10
	g. Advertisement and sales promotion expense	31	6	19	33
	h. Other expenses	37	37	19	123
	Total expenses	263	212	131	729
3	Profit before exceptional items and tax (1-2)	41	34	21	154
4	Exceptional Items (Refer note no. 6)	-	20	-	24
5	Profit before tax (3-4)	41	14	21	130
6	Tax Expense	8	11	1	39
7	Net Profit for the period (5-6)	33	3	20	91
	Attributable to: Owners of the Company	33	4	20	92
	Non Controlling Interests	(0)	(1)	-	(1)
8	Other comprehensive income				
	Items that will not to be reclassified to profit or loss :				
	(i) Re-measurement gains/(losses) on defined benefit plans	(0)	0	-	(0)
	(ii) Income tax effect on above	0	0	-	0
	Items that will be reclassified to profit or loss :				
	(i) Net fair value gain/(loss) on debt instruments	(2)	6	-	0
	(ii) Income tax effect on above	0	(1)	-	(0)
	Total other comprehensive income/(loss), net of tax	(2)	5	-	0
9	Total comprehensive income (7+8)	31	8	20	91
	Attributable to: Owners of the Company	31	9	20	92
	Non Controlling Interests	(0)	(1)	-	(1)
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
11	Reserves excluding Revaluation Reserve				652
12	Earnings Per Share (of ₹ 2/- each)*				
	Basic & diluted (₹)	4.80	0.49	2.91	13.09

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* EPS is not annualised for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018.

NOTES:

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- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2019.
- The Board of Directors in their meeting held on July 31, 2019 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax.

4. Symphony AU Pty Ltd, Australia, a subsidiary of the Group, acquired 100% equity capital of Climate Technologies Pty Ltd, Australia effective from July 01, 2018 and in accordance with the requirements of Ind AS 103-“Business Combination”, the Group consolidated the financial figures on provisional basis effective from the quarter ended on September 30, 2018 and for the period thereafter. The determination of the purchase price consideration of ₹ 203.26 crores (A\$ 41.408 Million) of the acquired company have been validated by an independent agency. Accordingly, the Company has accounted for the said acquisition in its books at fair values as on the date of acquisition. In pursuant to the above, the figures for the quarter ended June 30, 2019 include the figures of the business of Symphony AU Pty. Ltd., Australia and hence, the figures are not comparable with the figures of corresponding quarter ended on June 30, 2018.

5. The Group has incorporated a wholly owned subsidiary company, “Symphony Climatizadores Ltda”, Brazil, during the quarter, to carry out the trading activities in the Air Cooling and Other Appliances. There are no financial transactions in the subsidiary.

6. (a) The Group’s investments of ₹ 21.50 crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the last year, considering the prevailing uncertainty as regards recovery of these investments, the Group has provided for the loss allowance of entire investment amount of ₹ 21.50 crores.

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		(Unaudited)	(Unaudited) (Refer Note No.7)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Cooling and Other Appliances	294	238	147	853
	b. Corporate Funds	10	8	5	30
	Segment Total	304	246	152	883
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Cooling and Other Appliances	34	26	16	129
	b. Corporate Funds	10	(9)	5	8
	Segment Total	44	17	21	137
	Less: Finance Costs	3	3	-	7
	Less: Taxes	8	11	1	39
	Total Profit After Tax	33	3	20	91
3	Segment Assets				
	a. Air Cooling and Other Appliances	590	601	394	601
	b. Corporate Funds	526	481	364	481
	Segment Total	1,116	1,082	758	1,082
4	Segment Liabilities				
	a. Air Cooling and Other Appliances	415	413	127	413
	b. Corporate Funds	-	-	-	-
	Segment Total	415	413	127	413
5	Capital Employed (As at period end)				
	a. Air Cooling and Other Appliances	175	188	267	188
	b. Corporate Funds	526	481	364	481
	Segment Total	701	669	631	669

10. Geographical Segment		(₹ in Crores)			
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1	Segment Revenue				
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	b. Rest of the world	144	115	80	377
	Revenue from operations	292	235	146	844
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	30	23	1	121
	b. Rest of the world	14	(6)	20	16
	Segment Total	44	17	21	137
	Less: Finance Costs	3	3	-	7
	Less: Taxes	8	11	1	39
	Total Profit After Tax	33	3	20	91

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