

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Jun-19 (Unaudited)			30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
			1	Income			
195	148	160		a. Revenue from operations	355	227	524
11	7	11		b. Other Income	22	13	33
206	155	171		Total Revenue	377	240	557
			2	Expenses			
2	3	5		a. Cost of Materials consumed	7	9	30
105	58	72		b. Purchase of stock-in-trade	177	90	220
(4)	12	3		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	10	11
15	15	13		d. Employee benefits expense	28	26	53
0	0	0		e. Finance costs	0	0	0
2	1	1		f. Depreciation and amortisation expense	3	2	4
1	1	28		g. Advertisement and sales promotion expense	29	20	25
15	14	15		h. Other expenses	30	26	50
136	104	137		Total expenses	273	183	393
70	51	34	3	Profit before exceptional items and tax (1-2)	104	57	164
-	4	-	4	Exceptional Items (Refer note no. 5)	-	4	24
70	47	34	5	Profit before tax (3-4)	104	53	140
13	13	8	6	Tax Expense	21	14	39
57	34	26	7	Net Profit for the period (5-6)	83	39	101
			8	Other comprehensive income			
				Items that will not be reclassified to profit or loss :			
(0)	(0)	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	(0)
0	0	0		(ii) Income tax effect on above	0	0	0
				Items that will be reclassified to profit or loss :			
(1)	(5)	(2)		(i) Net fair value gain/(loss) on debt instruments	(3)	(5)	0
0	1	0		(ii) Income tax effect on above	0	1	(0)
(1)	(4)	(2)		Total other comprehensive income/(loss), net of tax	(3)	(4)	0
56	30	24	9	Total comprehensive income (7+8)	80	35	101
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			655
			12	Earnings Per Share (of ₹ 2/- each)*			
8.02	4.90	3.76		Basic & diluted (₹)	11.78	5.66	14.44

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/half year ended September 30, 2019, September 30, 2018 and June 30, 2019.

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 November 12, 2019.

2. The Statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2019.

3. The Board of Directors in their meeting held on November 12, 2019 declared 2nd interim dividend of 100% i.e. ₹ 2/- per equity share of ₹ 2/- each amounting to ₹ 16.87 crores including dividend distribution tax. The record date for the payment of interim dividend is November 22, 2019.

4. The Company has decided to choose the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense for the quarter and half year ended September 30, 2019. This has resulted in reversal of current tax and deferred tax expense of ₹ 1.22 crores and ₹ 0.03 crores respectively accrued in quarter ended June 30, 2019 and reversal of deferred tax expense of ₹ 2.21 crores on account of remeasurement of deferred tax liability as at March 31, 2019.

5.(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 previous financial year 2018-19, 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 previous financial year 2018-19 towards compensation payable for the matter of two cases of the alleged fraudulent transfers and the same has been paid during the quarter ended September 30, 2019.

6. The standalone statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review/audit by the auditors.

7. 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.

8. 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	Half Year Ended		Year Ended
30-Sep-19	30-Sep-18	30-Jun-19			30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
195	148	161	1	Segment Revenue			
11	7	10		a. Air Cooling and Other Appliances	356	228	527
				b. Corporate Funds	21	12	30
206	155	171		Segment Total	377	240	557
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
60	44	24		a. Air Cooling and Other Appliances	84	45	132
10	3	10		b. Corporate Funds	20	8	8
70	47	34		Segment Total	104	53	140
0	0	0		Less: Finance Costs	0	0	0
13	13	8		Less: Taxes	21	14	39
57	34	26		Total Profit After Tax	83	39	101
			3	Segment Assets			
248	259	249		a. Air Cooling and Other Appliances	248	259	288
757	581	526		b. Corporate Funds	757	581	481
1,005	840	775		Segment Total	1,005	840	769
			4	Segment Liabilities			
277	221	82		a. Air Cooling and Other Appliances	277	221	100
-	-	-		b. Corporate Funds	-	-	-
277	221	82		Segment Total	277	221	100
			5	Capital Employed (As at period end)			
(29)	38	167		a. Air Cooling and Other Appliances	(29)	38	188
757	581	526		b. Corporate Funds	757	581	481
728	619	693		Segment Total	728	619	669

9. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-19	30-Sep-18	30-Jun-19			30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
189	142	148	1	Segment Revenue			
6	6	12		a. India	337	207	467
				b. Rest of the world	18	20	57
195	148	160		Revenue from operations	355	227	524
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
69	46	30		a. India	99	47	121
1	1	4		b. Rest of the world	5	6	19
70	47	34		Segment Total	104	53	140
0	0	0		Less: Finance Costs	0	0	0
13	13	8		Less: Taxes	21	14	39
57	34	26		Total Profit After Tax	83	39	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.

10. Standalone Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At	As At
		30-09-19 (Unaudited)	31-03-19 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	67	63
	(b) Capital work - in - Progress	1	1
	(c) Other Intangible Assets	3	4
	(d) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	99	88
	b) Other investments	132	186
	(ii) Other financial assets	1	1
	(d) Other non-current assets	1	1
	Total - Non-current assets	304	344
2	Current assets		
	(a) Inventories	41	38
	(b) Financial assets		
	(i) Other investments	594	271
	(ii) Trade receivables	3	42
	(iii) Cash and Bank Balances	3	13
	(iv) Bank balances other than (iii) above	34	27
	(v) Other financial assets	2	2
	(c) Other Current Assets	24	30
		701	423
	Assets classified as held for sale	-	2
	Total - Current assets	701	425
	Total Assets	1,005	769
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	14	14
	(b) Other Equity	714	655
	Total - Equity	728	669
2	Non-Current Liabilities		
	(a) Deferred Tax Liabilities (Net)	5	6
	Total - Non-current liabilities	5	6
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	- Due to Micro and Small Enterprises	0	3
	- Due to Others	47	41
	(ii) Other Financial Liabilities	6	8
	(b) Other Current Liabilities	213	34
	(c) Provisions	5	5
	(d) Current tax liabilities (Net)	1	3
	Total - Current liabilities	272	94
	Total - Liabilities	277	100
	Total Equity and Liabilities	1,005	769

11. Standalone cash flow information

(₹ in Crores)

Particulars	For the Half Year Ended	
	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited) (Refer Note No.6)
Cash flow from operating activities		
Profit for the period	82	40
Operating Profit Before Working Capital Changes	85	47
A. Net Cash generated by Operating Activities	282	253
B. Net Cash used in Investing Activities	(270)	(242)
C. Net Cash used in Financing Activities	(22)	(21)
Net Increase in Cash & Cash Equivalents (A+B+C)	(10)	(10)
Cash & Cash Equivalents		
At the beginning of the period	13	15
At the end of the period	3	5

 By Order Of The Board
 For Symphony Limited

 Achal Bakeri
 Chairman & Managing Director
 DIN-00397573

 Place : Ahmedabad
 Date : November 12, 2019

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

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

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Our Global Brands:

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-19	30-Sep-18	30-Jun-19			30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
			1	Income			
272	223	292		a. Revenue from operations	564	369	844
11	9	12		b. Other Income	23	15	39
283	232	304		Total Revenue	587	384	883
			2	Expenses			
37	64	60		a. Cost of Materials consumed	97	90	248
110	60	80		b. Purchase of stock-in-trade	190	103	221
(4)	(9)	19		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(4)	(16)
30	29	27		d. Employee benefits expense	57	46	103
3	1	3		e. Finance costs	6	1	7
6	3	6		f. Depreciation and amortisation expense	12	5	10
2	4	31		g. Advertisement and sales promotion expense	33	23	33
34	32	37		h. Other expenses	71	51	123
218	184	263		Total expenses	481	315	729
65	48	41	3	Profit before exceptional items and tax (1-2)	106	69	154
-	4	-	4	Exceptional Items (Refer note no. 6)	-	4	24
65	44	41	5	Profit before tax (3-4)	106	65	130
			6	Tax Expense			
14	14	8		a. Current Tax	22	16	40
-	-	-		b. Excess Provision of tax relating to previous years	-	-	(0)
14	14	8		c. Net Current Tax	22	16	40
(7)	(1)	(0)		d. Deferred Tax	(7)	(2)	(1)
7	13	8	6	Tax Expense	15	14	39
58	31	33	7	Net Profit for the period (5-6)	91	51	91
58	31	33		Attributable to: Owners of the Company	91	51	92
0	0	(0)		Non Controlling Interests	0	0	(1)
			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)	(0)	(0)
0	0	0		(ii) Income tax effect on above	0	0	0
				Items that will be reclassified to profit or loss :			
(1)	(5)	(2)		(i) Net fair value gain/(loss) on debt instruments	(3)	(5)	0
0	1	0		(ii) Income tax effect on above	0	1	(0)
(1)	(4)	(2)		Total other comprehensive income/(loss), net of tax	(3)	(4)	0
57	27	31	9	Total comprehensive income (7+8)	88	47	91
57	27	31		Attributable to: Owners of the Company	88	47	92
0	0	(0)		Non Controlling Interests	0	0	(1)
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			652
			12	Earnings Per Share (of ₹ 2/- each)*			
8.18	4.39	4.80		Basic & diluted (₹)	12.99	7.30	13.09

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter/half year ended September 30, 2019, September 30, 2018 and June 30, 2019.

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2019.
- The Statutory auditors of the Group have carried out limited review of the financial results for the quarter and half year ended September 30, 2019.
- The Board of Directors in their meeting held on November 12, 2019 declared 2nd interim dividend of 100% i.e. ₹ 2/- per equity share of ₹ 2/- each amounting to ₹ 16.87 crores including dividend distribution tax. The record date for the payment of interim dividend is November 22, 2019.
- 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 half year ended September 30, 2019 include the figures of the business of Symphony AU Pty. Ltd., Australia and hence, the figures of half year ended on September 30, 2019 are not comparable with the figures of corresponding half year ended on September 30, 2018.
- The financial results of newly incorporated on June 10, 2019 as wholly owned subsidiary company, "Symphony Climatizadores Ltda", Brazil is consolidated with the Group for the first time during this quarter.
- (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 previous financial year 2018-19, 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.

(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 Group has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad.
The Group has provided ₹ 2.55 crores during the previous financial year 2018-19 towards compensation payable for the matter of two cases of the alleged fraudulent transfers and the same has been paid during the quarter ended September 30, 2019.
- The consolidated statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review/audit by the auditors.
- Adoption of Ind AS 116- Leases**
On April 01, 2019, the Group 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.

9. 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	Half Year Ended		Year Ended
30-Sep-19	30-Sep-18	30-Jun-19			30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
272	225	294	1	Segment Revenue	566	372	853
11	7	10		a. Air Cooling and Other Appliances			
				b. Corporate Funds	21	12	30
283	232	304		Segment Total	587	384	883
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
58	42	34		a. Air Cooling and Other Appliances	92	58	129
10	3	10		b. Corporate Funds	20	8	8
68	45	44		Segment Total	112	66	137
3	1	3		Less: Finance Costs	6	1	7
7	13	8		Less: Taxes	15	14	39
58	31	33		Total Profit After Tax	91	51	91
			3	Segment Assets			
551	552	590		a. Air Cooling and Other Appliances	551	552	590
757	581	526		b. Corporate Funds	757	581	481
1,308	1,133	1,116		Segment Total	1,308	1,133	1,071
			4	Segment Liabilities			
571	484	415		a. Air Cooling and Other Appliances	571	484	401
-	-	-		b. Corporate Funds	-	-	-
571	484	415		Segment Total	571	484	401
			5	Capital Employed (As at period end)*			
100	201	297		a. Air Cooling and Other Appliances	100	201	312
757	581	525		b. Corporate Funds	757	581	481
857	782	822		Segment Total	857	782	793

* Including non-current borrowings w.e.f. this quarter, previous periods are restated.

10. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-19	30-Sep-18	30-Jun-19			30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
189	141	148	1	Segment Revenue	337	207	467
83	82	144		a. India			
				b. Rest of the world	227	162	377
272	223	292		Revenue from operations	564	369	844
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
69	46	30		a. India	99	47	121
(1)	(1)	14		b. Rest of the world	13	19	16
68	45	44		Segment Total	112	66	137
3	1	3		Less: Finance Costs	6	1	7
7	13	8		Less: Taxes	15	14	39
58	31	33		Total Profit After Tax	91	51	91

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.

11. Consolidated Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At	As At
		30-09-19 (Unaudited)	31-03-19 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	129	90
	(b) Capital work - in - Progress	10	6
	(c) Goodwill	143	143
	(d) Other Intangible Assets	47	5
	(e) Financial Assets		
	(i) Investments		
	a) Other investments	132	186
	(ii) Other financial assets	1	1
	(f) Deferred Tax Assets (Net)	-	19
	(g) Other non-current assets	4	7
	Total - Non-current assets	466	457
2	Current assets		
	(a) Inventories	98	119
	(b) Financial assets		
	(i) Other investments	607	272
	(ii) Trade receivables	57	105
	(iii) Cash and Bank Balances	10	26
	(iv) Bank balances other than (iii) above	34	28
	(v) Other financial assets	1	2
	(c) Other Current Assets	35	60
		842	612
	Assets classified as held for sale	-	2
	Total - Current assets	842	614
	Total Assets	1,308	1071
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	14	14
	(b) Other Equity	719	652
	Equity attributable to owners of the Company	733	666
	Non-controlling interests	4	4
	Total - Equity	737	670
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	120	123
	(ii) Other Financial Liabilities	32	-
	(b) Provisions	6	7
	(c) Deferred Tax Liabilities (Net)	8	6
	Total - Non-current liabilities	166	136
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	52	64
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	0	3
	- Due to Others	96	127
	(iii) Other Financial Liabilities	17	8
	(b) Other Current Liabilities	225	47
	(c) Provisions	14	13
	(d) Current tax liabilities (Net)	1	3
	Total - Current liabilities	405	265
	Total - Liabilities	571	401
	Total Equity and Liabilities	1,308	1,071

12. Consolidated cash flow information

(₹ in Crores)

Particulars	For the Half Year Ended	
	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited) (Refer Note No.7)
Cash flow from operating activities		
Profit for the period	91	51
A. Net Cash generated by Operating Activities	322	202
B. Net Cash used in Investing Activities	(291)	(323)
C. Net Cash used in Financing Activities	(47)	124
Net Increase in Cash & Cash Equivalents (A+B+C)	(16)	3
Cash & Cash Equivalents		
At the beginning of the period	26	19
At the end of the period	10	22

 By Order Of The Board
For Symphony Limited
Achal Bakeri
 Chairman & Managing Director
 DIN-00397573

 Place : Ahmedabad
 Date : November 12, 2019


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