

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	30-Sep-19 (Unaudited)			31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
			1	Income			
207	159	195		a. Revenue from operations	562	386	524
11	10	11		b. Other Income	33	23	33
218	169	206		Total Revenue	595	409	557
			2	Expenses			
15	9	2		a. Cost of Materials consumed	22	18	30
84	59	105		b. Purchase of stock-in-trade	261	149	220
6	13	(4)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	23	11
14	14	15		d. Employee benefits expense	42	40	53
0	0	0		e. Finance costs	0	0	0
1	1	2		f. Depreciation and amortisation expense	4	3	4
3	1	1		g. Advertisement and sales promotion expense	32	21	25
18	15	15		h. Other expenses	48	41	50
141	112	136		Total expenses	414	295	393
77	57	70	3	Profit before exceptional items and tax (1-2)	181	114	164
-	-	-	4	Exceptional Items (Refer note no. 5)	-	4	24
77	57	70	5	Profit before tax (3-4)	181	110	140
19	14	13	6	Tax Expense (Refer note no. 4)	40	28	39
58	43	57	7	Net Profit for the period (5-6)	141	82	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 :			
2	(1)	(1)		(i) Net fair value gain/(loss) on debt instruments	(1)	(6)	0
(0)	0	0		(ii) Income tax effect on above	0	1	(0)
2	(1)	(1)		Total other comprehensive income/(loss), net of tax	(1)	(5)	0
60	42	56	9	Total comprehensive income (7+8)	140	77	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)*			
8.31	6.02	8.02		Basic & diluted (₹)	20.09	11.68	14.44

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter and nine months ended December 31, 2019, December 31, 2018 and September 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 February 07, 2020.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on December 31, 2019.

3. The Board of Directors in their meeting held on February 07, 2020 declared 3rd interim dividend of 1000% i.e. ₹ 20/- per equity share of ₹ 2/- each amounting to ₹ 168.67 crores (including dividend distribution tax ₹ 28.76 crores) comprising as under:

Sr. No.	Particulars	Dividend Per Share ₹ (FV ₹ 2)	% of Dividend	Dividend Amount (₹ in Crores)	DDT (₹ in Crores)	Total Pay out (₹ in Crores)
1	Special Dividend	18	900%	125.92	25.88	151.80
2	Interim Dividend	2	100%	13.99	2.88	16.87
	Total	20	1000%	139.91	28.76	168.67

4. During the quarter ended on September 30, 2019, the Company 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. This resulted in reversal of current tax and deferred tax expense of ₹ 1.22 crores and ₹ 0.03 crores respectively and reversal of deferred tax expense of ₹ 2.21 crores and the same was accounted for during the quarter and six months ended on September 30, 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. 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.

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-19	31-Dec-18	30-Sep-19			31-Dec-19	31-Dec-18	31-Mar-19	
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)		
					(₹ in Crores)			
207	159	195	1	Segment Revenue	563	387	527	
11	10	11		a. Air Cooling and Other Appliances				
0	-	-		b. Corporate Funds	32	22	30	
218	169	206		c. Un-allocable	0	-	-	
				Segment Total	595	409	557	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
66	48	60		a. Air Cooling and Other Appliances	150	93	132	
11	9	10		b. Corporate Funds	31	17	8	
0	-	-		c. Un-allocable	0	-	-	
77	57	70		Segment Total	181	110	140	
0	0	0		Less: Finance Costs	0	0	0	
19	14	13		Less: Taxes	40	28	39	
58	43	57		Total Profit After Tax	141	82	101	
			3	Segment Assets				
160	155	149		a. Air Cooling and Other Appliances	160	155	200	
645	529	757		b. Corporate Funds	645	529	481	
110	88	99		c. Un-allocable	110	88	88	
915	772	1,005		Segment Total	915	772	769	
			4	Segment Liabilities				
144	120	277		a. Air Cooling and Other Appliances	144	120	100	
-	-	-		b. Corporate Funds	-	-	-	
-	-	-		c. Un-allocable	-	-	-	
144	120	277		Segment Total	144	120	100	
			5	Capital Employed (As at period end) (See Note)				
16	35	(128)		a. Air Cooling and Other Appliances	16	35	100	
645	529	757		b. Corporate Funds	645	529	481	
661	564	629		Segment Total	661	564	581	

NOTE:

Segment Results of Air Cooling and Other Appliances Segment have been calculated excluding investment and loans to subsidiaries for quarter and nine months ended December 31, 2019. The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

8. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended
31-Dec-19	31-Dec-18	30-Sep-19			31-Dec-19	31-Dec-18	31-Mar-19	
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)		
					(₹ in Crores)			
178	140	189	1	Segment Revenue	515	347	467	
29	19	6		a. India				
207	159	195		b. Rest of the world	47	39	57	
				Revenue from operations	562	386	524	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
66	51	69		a. India	165	98	121	
11	6	1		b. Rest of the world	16	12	19	
77	57	70		Segment Total	181	110	140	
0	0	0		Less: Finance Costs	0	0	0	
19	14	13		Less: Taxes	40	28	39	
58	43	57		Total Profit After Tax	141	82	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 : February 07, 2020



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SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	30-Sep-19 (Unaudited)			31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
			1	Income			
290	240	272		a. Revenue from operations	854	609	844
10	13	11		b. Other Income	33	28	39
300	253	283		Total Revenue	887	637	883
			2	Expenses			
94	81	37		a. Cost of Materials consumed	191	171	248
65	44	110		b. Purchase of stock-in-trade	255	147	221
(8)	4	(4)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7	(0)	(16)
27	29	30		d. Employee benefits expense	84	75	103
2	3	3		e. Finance costs	8	4	7
3	2	6		f. Depreciation and amortisation expense	15	7	10
4	4	2		g. Advertisement and sales promotion expense	37	27	33
40	35	34		h. Other expenses	111	86	123
227	202	218		Total expenses	708	517	729
73	51	65	3	Profit before exceptional items and tax (1-2)	179	120	154
-	-	-	4	Exceptional Items (Refer note no. 6)	-	4	24
73	51	65	5	Profit before tax (3-4)	179	116	130
22	14	7	6	Tax Expense	37	28	39
51	37	58	7	Net Profit for the period (5-6)	142	88	91
51	37	58		Attributable to: Owners of the Company	142	88	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 :			
2	(1)	(1)		(i) Net fair value gain/(loss) on debt instruments	(1)	(6)	0
(0)	(0)	0		(ii) Income tax effect on above	0	1	(0)
2	(1)	(1)		Total other comprehensive income/(loss), net of tax	(1)	(5)	0
53	36	57	9	Total comprehensive income (7+8)	141	83	91
53	36	57		Attributable to: Owners of the Company	141	83	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) *			
7.34	5.29	8.18		Basic & diluted (₹)	20.33	12.60	13.09

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter and nine months ended December 31, 2019, December 31, 2018 and September 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 February 07, 2020.
- The Statutory auditors of the Group have carried out limited review of the financial results for the quarter and nine months ended on December 31, 2019.
- The Board of Directors in their meeting held on February 07, 2020 declared 3rd interim dividend of 1000% i.e. ₹ 20/- per equity share of ₹ 2/- each amounting to ₹ 168.67 crores (including dividend distribution tax ₹ 28.76 crores) comprising as under:

Sr. No.	Particulars	Dividend Per Share ₹ (FV ₹ 2)	% of Dividend	Dividend Amount (₹ in Crores)	DDT (₹ in Crores)	Total Pay out (₹ in Crores)
1	Special Dividend	18	900%	125.92	25.88	151.80
2	Interim Dividend	2	100%	13.99	2.88	16.87
	Total	20	1000%	139.91	28.76	168.67

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 nine months ended December 31, 2019 include the figures of the business of Symphony AU Pty. Ltd., Australia and hence, the figures of nine months ended on December 31, 2019 are not comparable with the figures of corresponding nine months ended on December 31, 2018.

5. The financial results of newly incorporated wholly owned subsidiary company on June 10, 2019, "Symphony Climatizadores Ltda", Brazil was consolidated with the Group for the first time during previous quarter ended September 30, 2019.

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 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.

7. Adoption of Ind AS 116- Leases

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8. Segment Results

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Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended		
31-Dec-19	31-Dec-18	30-Sep-19			31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
289	243	272	1	Segment Revenue						
11	10	11		a. Air Cooling and Other Appliances	855	615	853			
				b. Corporate Funds	32	22	30			
300	253	283		Segment Total	887	637	883			
			2	Segment Results (Profit before Interest and Taxes - PBIT)						
64	45	58		a. Air Cooling and Other Appliances	156	103	129			
11	9	10		b. Corporate Funds	31	17	8			
75	54	68		Segment Total	187	120	137			
2	3	3		Less: Finance Costs	8	4	7			
22	14	7		Less: Taxes	37	28	39			
51	37	58		Total Profit After Tax	142	88	91			
			3	Segment Assets						
619	539	551		a. Air Cooling and Other Appliances	619	539	590			
645	529	757		b. Corporate Funds	645	529	481			
1,264	1,068	1,308		Segment Total	1,264	1,068	1,071			
			4	Segment Liabilities						
483	399	571		a. Air Cooling and Other Appliances	483	399	401			
-	-	-		b. Corporate Funds	-	-	-			
483	399	571		Segment Total	483	399	401			
			5	Capital Employed (As at period end)*						
220	264	100		a. Air Cooling and Other Appliances	220	264	312			
645	529	757		b. Corporate Funds	645	529	481			
865	793	857		Segment Total	865	793	793			

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

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended			Year Ended		
31-Dec-19	31-Dec-18	30-Sep-19			31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
178	140	189	1	Segment Revenue						
112	100	83		a. India	515	347	467			
				b. Rest of the world	339	262	377			
290	240	272		Revenue from operations	854	609	844			
			2	Segment Results (Profit before Interest and Taxes - PBIT)						
66	51	69		a. India	165	98	121			
9	3	(1)		b. Rest of the world	22	22	16			
75	54	68		Segment Total	187	120	137			
2	3	3		Less: Finance Costs	8	4	7			
22	14	7		Less: Taxes	37	28	39			
51	37	58		Total Profit After Tax	142	88	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.

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : February 07, 2020

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