

GROWTH IS NATURAL



(Rs. in Lacs)											
Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Nine Months period Ended on March 31, 2016											
Standalone			Sr. No.	Particulars	Standalone			Consolidated			
Quarter ended					Nine Months ended		Year Ended		Nine Months ended		Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15	
(Audited)	(Unaudited)	(Unaudited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	
			(Refer Note No.6)	(Refer Note No.6)		(Refer Note No.6)	(Refer Note No.6)	(Refer Note No.6)			
13,715	12,437	16,210	1	Income from operations							52,547
72	3	38		a. Net sales/income from operations (Refer Note No.2)							41
13,787	12,440	16,248		Total income from Operations (net)							52,588
1,157	953	772	2	Expenses							5,495
4,914	4,816	6,693		a. Cost of Materials consumed							19,766
(376)	(161)	12		b. Purchase of stock-in-trade							(1,309)
1,016	881	986		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade							3,503
73	42	73		d. Employee benefits expense							410
1,289	1,710	1,747		e. Depreciation and amortisation expense							10,790
8,073	8,241	10,283		f. Other expenses							6,166
5,714	4,199	5,965		Total expenses							39,772
534	874	697	3	Profit from operations before other income, finance costs and exceptional items (1-2)							12,816
6,248	5,073	6,662		Other Income							3,369
1	(0)	6		Profit before finance costs and exceptional items (3+4)							16,185
6,247	5,073	6,656		Finance costs							58
-	-	-		Profit after finance costs but before exceptional items (5-6)							16,127
6,247	5,073	6,656		Exceptional items							-
1,595	1,422	1,883		Profit before tax (7+8)							16,127
4,652	3,651	4,773		Tax Expenses							4,536
700	700	700		Net Profit for the period (9-10)							11,591
				Paid-up Equity Share Capital (Face Value Rs.2/- per share)							700
				Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year							29,921
13.30	10.44	13.64	14	Earning Per Share (of Rs. 2/- each) (not annualised)							33.14
				Basic & diluted							23.94

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2016.
 - Net sales/income from operations as reported in these financial results have been presented net of VAT/ICST as against the practice followed up to the financial year ended on 30th June, 2015, of presenting the same on gross basis and presenting VAT/ICST amounts, as stated herein below, as Selling & Distribution expense:
- | (Rs. in Lacs) | | | | | | | | | | | |
|---------------|-------------|-------------|---------|------------------|-------------------|-------------|------------|--------------|-------------------|-----------|------------|
| Quarter ended | | | Sr. No. | Particulars | Standalone | | | Consolidated | | | |
| Quarter ended | | | | | Nine Months ended | | Year Ended | | Nine Months ended | | Year Ended |
| 31-Mar-16 | 31-Mar-15 | 31-Dec-15 | | | 31-Mar-16 | 31-Mar-15 | 30-Jun-15 | 31-Mar-16 | 31-Mar-15 | 30-Jun-15 | |
| (Audited) | (Unaudited) | (Unaudited) | | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Audited) | |
| 1,500 | 1,314 | 1,954 | | VAT/ICST | | | | | | | 5,303 |
| | | | | Net Sales | | | | | | | 3,983 |
- On August 13, 2015, the Company entered into an Equity Transfer Agreement with M/s Munters AB, Sweden to buy 100% stake in Munters Kerulair Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China") at an agreed consideration of RMB 1.5 million (equivalent to Rs. 1.55 cr.). On 31st December, 2015, the Company has completed the acquisition of MKE, China pursuant to the above mentioned equity transfer agreement. The cost of investment has been shown as Non-current investments in the Statement of Assets & Liabilities presented herein.
 - The Company has paid interim dividend of 1.250% i.e. Rs.25/- (1st interim of Rs. 5/- & 2nd interim of Rs. 20/-) including one-time special dividend of Rs. 10/- per equity share of Rs. 2/- each during the year.
 - Consolidated audited figures include financials of Symphony Limited and financials of its Wholly Owned Subsidiaries (WOS) and Step-down subsidiaries as under:
 - Audited financials for the period July 2015 to March 2016 of Sylvan Holdings Pte. Ltd., Singapore.
 - Audited financials for the period July 2015 to March 2016 of Impco S. DE. R.L. DE.C.V., Mexico (Subsidiary of Sylvan Holdings Pte. Ltd. Singapore), as well as Audited financials of Symphony USA Inc. (formerly known as "Impco Air Coolers Inc., USA" - 100% subsidiary of Impco, Mexico).
 - Audited financials for the period January 2016 to March 2016 of Guangdong Symphony Kerulair Air Coolers Co., Ltd. China (previously known as Munters Kerulair Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China")). The Company became wholly owned subsidiary from January 01, 2016.
 - In view of the provision of Companies Act 2013, the company has changed its accounting year to March ending instead of June ending as earlier. Accordingly current accounting year is of Nine months ended on March 31, 2016. To enable better evaluation of the performance of the Company, the unaudited financials of corresponding period of nine months of the preceding year ended on March 31, 2015 are voluntarily given for comparison purpose only.
 - The figures for the quarter ended March 31, 2016 are balancing figures between audited figures in respect of the nine months period ended March 31, 2016 and the unaudited published year to date figures upto 2nd quarter ended December 31, 2015.
 - Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

(Rs. in Lacs)											
Primary Segmentwise Revenue and Results											
Standalone			Sr. No.	Particulars	Standalone			Consolidated			
Quarter ended					Nine Months ended		Year Ended		Nine Months ended		Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15	
(Audited)	(Unaudited)	(Unaudited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	
13,822	12,575	16,460	1	Segment Revenue							53,720
499	739	485		a. Air Coolers							2,237
14,321	13,314	16,945		b. Corporate Funds							55,957
				Segment Total							
5,750	4,335	6,179	2	Segment Profit before Interest and Taxes (PBIT)							13,954
498	738	483		a. Air Coolers							2,231
6,248	5,073	6,662		b. Corporate Funds							16,185
1	(0)	6		Segment Total							58
-	-	-		Less: Finance Costs							-
1,595	1,422	1,883		Less: Exceptional Items							-
4,652	3,651	4,773		Less: Taxes							4,536
				Total Profit After Tax							11,591
12,758	12,160	5,431	3	Capital Employed							6,015
18,037	18,851	29,132		a. Air Coolers							24,606
30,795	31,011	34,563		b. Corporate Funds							30,621
				Segment Total							
60.77%	39.15%	93.99%		Segment Profit (PBIT) % on Capital Employed (not annualised)							138.79%
1.97%	4.07%	1.76%		a. Air Coolers							11.40%
				b. Corporate Funds (See Note 2)							7.74%

NOTES:

- The company has two primary segments namely Air Coolers and Corporate Funds.
- Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed.
- Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

(Rs. in Lacs)											
Secondary Segmentwise Revenue and Results											
Standalone			Sr. No.	Particulars	Standalone			Consolidated			
Quarter ended					Nine Months ended		Year Ended		Nine Months ended		Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15	
(Audited)	(Unaudited)	(Unaudited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	
10,886	9,859	14,928	1	Segment Revenue							41,118
2,829	2,578	1,282		a. India							11,429
13,715	12,437	16,210		b. Rest of the world							52,547
				Net Sales / Income from Operations							37,496
4,980	4,002	6,100	2	Segment Profit before Interest and Taxes (PBIT)							14,374
1,268	1,071	562		a. India							1,811
6,248	5,073	6,662		b. Rest of the world							16,185
1	(0)	6		Segment Total							58
-	-	-		Less: Finance Costs							-
1,595	1,422	1,883		Less: Exceptional Items							-
4,652	3,651	4,773		Less: Taxes							4,536
				Total Profit After Tax							11,591

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 segment disclosures relating to Capital employed.

Standalone and Consolidated Statement of Assets & Liabilities

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At	As at	As At	As at
		31-Mar-16 (Audited)	30-Jun-15 (Audited)	31-Mar-16 (Audited)	30-Jun-15 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	700	700	700	700
	(b) Reserves and surplus	30,095	28,319	31,162	29,921
	Sub-total - Shareholders' funds	30,795	29,019	31,862	30,621
2	Non-current liabilities				
	(a) Deferred tax liabilities (Net)	249	186	249	186
	(b) Long-term provisions	-	14	670	711
	Sub-total - Non-current liabilities	249	200	919	897
3	Current liabilities				
	(a) Trade payables	2,027	3,300	4,908	3,988
	(b) Other current liabilities	2,311	1,012	3,421	1,852
	(c) Short-term provisions	1,031	4,891	1,129	4,914
	Sub-total - Current liabilities	5,369	9,203	9,458	10,754
	TOTAL - EQUITY AND LIABILITIES	36,413	38,422	42,239	42,272
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	6,144	5,942	7,658	6,829
	(b) Goodwill on Consolidation	-	-	392	7
	(c) Non-current investments	18,634	15,468	16,167	13,156
	(d) Long-term loans and advances	169	136	274	162
	Sub-total - Non-current assets	24,947	21,546	24,491	20,154
2	Current assets				
	(a) Current investments	-	10,967	62	11,074
	(b) Inventories	2,349	2,455	5,507	4,570
	(c) Trade receivables	3,273	660	4,687	3,267
	(d) Cash and cash equivalents	3,664	688	4,648	751
	(e) Short-term loans and advances	1,523	1,318	2,185	1,666
	(f) Other current assets	657	788	659	790
	Sub-total - Current assets	11,466	16,876	17,748	22,118
	TOTAL ASSETS	36,413	38,422	42,239	42,272

By Order Of The Board
For Symphony Limited

Place : Ahmedabad
Date : May 17, 2016

Achal Bakeri
Chairman & Managing Director

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