

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(Rs. in Lacs)

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

Quarter Ended			Sr. No.	Particulars	Nine Months Ended	
31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	30-Sep-17 (Unaudited)			31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
			<b>1</b>	<b>Income</b>		
21,763	18,008	18,425		a. Revenue from operations	53,163	48,312
804	949	1,043		b. Other Income	3,112	2,413
<b>22,567</b>	<b>18,957</b>	<b>19,468</b>		<b>Total Revenue</b>	<b>56,275</b>	<b>50,725</b>
			<b>2</b>	<b>Expenses</b>		
337	805	189		a. Cost of Materials consumed	1,612	1,888
9,569	8,574	6,614		b. Purchase of stock-in-trade	21,164	21,363
40	(1,022)	1,814		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,121	(1,240)
1,398	1,162	1,469		d. Employee benefits expense	3,923	3,380
-	-	72		e. Finance costs	72	1
118	96	106		f. Depreciation and amortisation expense	325	256
48	222	201		g. Advertisement and sales promotion expense	2,354	2,810
1,691	1,543	1,718		h. Other expenses	4,945	4,311
<b>13,201</b>	<b>11,380</b>	<b>12,183</b>		<b>Total expenses</b>	<b>36,516</b>	<b>32,769</b>
<b>9,366</b>	<b>7,577</b>	<b>7,285</b>	<b>3</b>	<b>Profit before tax (1-2)</b>	<b>19,759</b>	<b>17,956</b>
			<b>4</b>	<b>Tax Expense</b>		
2,643	2,147	1,959		a. Current Tax	5,212	4,847
92	(63)	259		b. Deferred Tax	445	208
2,735	2,084	2,218		Total Tax Expense	5,657	5,055
<b>6,631</b>	<b>5,493</b>	<b>5,067</b>	<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>14,102</b>	<b>12,901</b>
			<b>6</b>	<b>Other comprehensive income</b>		
				<b>Items that will not to be reclassified to profit or loss :</b>		
(10)	(11)	(48)		(i) Re-measurement losses on defined benefit plans	(71)	(66)
3	4	17		(ii) Income tax effect on above	24	23
				<b>Items that will be reclassified to profit or loss :</b>		
(71)	367	(21)		(i) Net fair value gain/(loss) on debt instruments	(220)	488
11	(18)	(11)		(ii) Income tax effect on above	28	(32)
<b>6,564</b>	<b>5,835</b>	<b>5,004</b>	<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>13,863</b>	<b>13,314</b>
1,399	1,399	1,399	<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs.2/- per share)</b>	1,399	1,399
<b>9.48</b>	<b>7.85</b>	<b>7.24</b>	<b>9</b>	<b>Earning Per Share (of Rs. 2/- each ) (not annualised)</b>		
				Basic & diluted	<b>20.16</b>	<b>18.44</b>

**NOTES:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2018.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter / nine months ended on December 31, 2017.
- The Board of Directors in their meeting held on January 23, 2018 declared 3rd interim dividend of 50% i.e. Re. 1/- per equity share of Rs. 2/- each amounting to Rs. 842 lacs including dividend distribution tax. The record date for the payment of interim dividend is February 02, 2018. The interim dividend will be paid on or before February 20, 2018.
- These financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements of corresponding figures for the year ended on March 31, 2017. The figures for the quarter and nine months ended December 31, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and nine months.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and nine months ended December 31, 2016:

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended 31-Dec-16	Nine Months Ended 31-Dec-16
1	Net Profit After Tax as per Indian GAAP	5,606	12,648
2	Ind AS adjustments increasing net profit		
	Difference on account of interest income as per Ind AS (net of tax)	102	106
	Impact of Fair Valuation of Financial Assets (net of tax)	(222)	104
	Re-measurement losses on defined benefit plans (net of tax)	7	43
3	Net Profit before Other Comprehensive Income as per Ind AS (1+2=3)	5,493	12,901
4	Other Comprehensive Income (net of tax)		
	Re-measurement of losses on defined benefit plans (net of tax)	(7)	(43)
	Gain on Items designated as FVOCI (net of tax)	349	456
5	Total Comprehensive Income as per Ind AS (3+4=5)	5,835	13,314

6. 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 Coolers 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 Cooler Business.

Quarter Ended			Sr. No.	Particulars	(Rs. in Lacs)	
31-Dec-17	31-Dec-16	30-Sep-17			Nine Months Ended	
(Unaudited)	(Unaudited)	(Unaudited)			31-Dec-17	31-Dec-16
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
21,795	18,085	18,429	1	Segment Revenue		
772	872	1,039		a. Air Coolers	53,238	
22,567	18,957	19,468		b. Corporate Funds	3,037	
				<b>Segment Total</b>	<b>56,275</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
8,600	6,710	6,325		a. Air Coolers	16,812	
766	867	1,032		b. Corporate Funds	3,019	
9,366	7,577	7,357		<b>Segment Total</b>	<b>19,831</b>	
-	-	72		Less: Finance Costs	72	
2,735	2,084	2,218		Less: Taxes	5,657	
6,631	5,493	5,067		<b>Total Profit After Tax</b>	<b>14,102</b>	
			3	Segment Assets		
19,548	18,789	20,410		a. Air Coolers	19,548	
48,239	36,646	60,402		b. Corporate Funds	48,239	
67,787	55,435	80,812		<b>Segment Total</b>	<b>67,787</b>	
			4	Segment Liabilities		
10,767	11,960	29,515		a. Air Coolers	10,767	
-	-	-		b. Corporate Funds	-	
10,767	11,960	29,515		<b>Segment Total</b>	<b>10,767</b>	
			5	Capital Employed		
8,781	6,829	(9,105)		a. Air Coolers#	8,781	
48,239	36,646	60,402		b. Corporate Funds	48,239	
57,020	43,475	51,297		<b>Segment Total</b>	<b>57,020</b>	
			6	Capital Employed (Monthly Average)		
(1,697)	(1,057)	(13,152)		a. Air Coolers#	(59)	
55,260	41,375	62,602		b. Corporate Funds	50,401	
			7	Segment Results (PBIT) % on Capital Employed (Monthly Average)		
				(not annualised) (See Note)		
				a. Air Coolers#	Infinite	
				b. Corporate Funds (See Note)	5.99%	
Infinite	Infinite	Infinite			Infinite	
1.39%	2.10%	1.65%			5.75%	

# There is negative Capital Employed (mainly on account of trade advances) during all above reported periods. Accordingly, segmentwise Capital Employed for the quarter and nine months ended on December'16 have been recalculated, to make it comparable and to work out PBIT%.

**NOTE:**

Segment Profit (PBIT) % on Capital Employed has been calculated on monthly average Capital Employed.

**8. Geographical Segment**

Quarter Ended			Sr. No.	Particulars	(Rs. in Lacs)	
31-Dec-17	31-Dec-16	30-Sep-17			Nine Months Ended	
(Unaudited)	(Unaudited)	(Unaudited)			31-Dec-17	31-Dec-16
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
20,799	16,379	18,048	1	Segment Revenue		
964	1,629	377		a. India	49,812	
21,763	18,008	18,425		b. Rest of the world	3,351	
				<b>Revenue from operations</b>	<b>53,163</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
8,948	7,081	7,425		a. India	18,846	
418	496	(68)		b. Rest of the world	985	
9,366	7,577	7,357		<b>Segment Total</b>	<b>19,831</b>	
-	-	72		Less: Finance Costs	72	
2,735	2,084	2,218		Less: Taxes	5,657	
6,631	5,493	5,067		<b>Total Profit After Tax</b>	<b>14,102</b>	

**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

Place : Ahmedabad  
Date : January 23, 2018

Achal Bakeri  
Chairman & Managing Director

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# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

Data Sheet : Standalone Performance Analysis (Quarter and Nine months ended on December 31, 2017)

### i) Sales & Profitability

(Rs. in lacs)

Quarter ended			Particulars	Nine Months Ended		Year Ended
31-Dec-17	31-Dec-16	30-Sep-17		31-Dec-17	31-Dec-16	31-Mar-17
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
21,737	17,967	18,418	Sales	53,080	48,210	66,529
21.0%		22.6%	Growth % Y-O-Y	10.1%		
26	41	7	Other Operating income	83	102	188
21,763	18,008	18,425	Income from Operations (net)	53,163	48,312	66,717
20.9%		22.5%	Growth % Y-O-Y	10.0%		
804	949	1,043	Other Income	3,112	2,413	3,787
22,567	18,957	19,468	Gross Revenue	56,275	50,725	70,504
19.0%		21.9%	Growth % Y-O-Y	10.9%		
11,791	9,610	9,801	Gross Margin (Sales - Material Cost) Value	28,183	26,199	35,501
9,484	7,673	7,463	EBITDA	20,156	18,213	24,500
8,712	6,801	6,491	EBITDA (Excluding Treasury Income)	17,185	15,993	20,939
9,366	7,577	7,285	PBT	19,759	17,956	24,148
23.6%		21.4%	Growth % Y-O-Y	10.0%		
8,593	6,705	6,313	PBT (Excluding Treasury Income)	16,788	15,736	20,587
28.2%		24.1%	Growth % Y-O-Y	6.7%		
29.8%	27.5%	30.4%	Tax (%)	28.9%	28.2%	27.8%
6,631	5,493	5,067	PAT	14,102	12,901	17,436
20.7%		19.1%	Growth % Y-O-Y	9.3%		
5,903	4,762	4,316	PAT (Excluding Treasury Income)	11,578	11,010	14,345
24.0%		23.2%	Growth % Y-O-Y	5.2%		

### ii) Margins

54.2%	53.5%	53.2%	Gross margin % of Sales	53.1%	54.3%	53.4%
42.0%	40.5%	38.3%	EBITDA % of Gross Revenue	35.8%	35.9%	34.7%
41.5%	40.0%	37.4%	PBT Margin % of Gross Revenue	35.1%	35.4%	34.3%
39.4%	37.1%	34.1%	PBT Margin % of Gross Revenue (Excluding Treasury Income)	31.5%	32.4%	30.8%
29.4%	29.0%	26.0%	PAT Margin % of Gross Revenue	25.1%	25.4%	24.7%
27.1%	26.3%	23.3%	PAT Margin % of Gross Revenue (Excluding Treasury Income)	21.7%	22.7%	21.4%

### iii) Segment-wise capital employed and ROCE (PBIT)

Capital employed (Monthly Average)			ROCE (PBIT) - Not Annualised			
(1,697)	(1,057)	(13,152)	Air Coolers#	(59)	(1,333)	1,980
55,260	41,375	62,602	Corporate Funds	50,401	38,275	36,791
Infinite	Infinite	Infinite	Air Coolers#	Infinite	Infinite	1041.0%
1.4%	2.1%	1.6%	Corporate Funds	6.0%	5.8%	9.6%

# There is negative Capital Employed (mainly on account of trade advances) during all above reported periods except year ended March 31, 2017. The PBIT % has been calculated on monthly average capital employed.

### iv) Treasury Investment (excluding investments in subsidiaries)

48,239	36,647	60,402	Treasury Investment	48,239	36,647	29,112
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# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

Data Sheet : Standalone Performance Analysis (Quarter and Nine months ended on December 31, 2017)

### v) Geographical Segment-wise Revenue and Results

Quarter ended			Particulars	Nine Months Ended		Year Ended
31-Dec-17	31-Dec-16	30-Sep-17		31-Dec-17	31-Dec-16	31-Mar-17
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
			<b>Segment Revenue</b>			
20,799	16,379	18,048	India	49,812	44,125	59,508
964	1,629	377	Rest of the world	3,351	4,187	7,209
<b>21,763</b>	<b>18,008</b>	<b>18,425</b>	<b>Total</b>	<b>53,163</b>	<b>48,312</b>	<b>66,717</b>
			<b>Segment Results (Profit before Interest and Taxes - PBT)</b>			
8,948	7,081	7,425	India	18,846	16,523	21,693
418	496	(68)	Rest of the world	985	1,434	2,456
<b>9,366</b>	<b>7,577</b>	<b>7,357</b>	<b>Total</b>	<b>19,831</b>	<b>17,957</b>	<b>24,149</b>
-	-	72	Less: Finance Costs	72	1	1
2,735	2,084	2,218	Less: Taxes	5,657	5,055	6,712
<b>6,631</b>	<b>5,493</b>	<b>5,067</b>	<b>Total Profit After Tax</b>	<b>14,102</b>	<b>12,901</b>	<b>17,436</b>

### vi) Shareholders' Payout

31-Dec-17	31-Dec-16	30-Sep-17	Particulars	31-Dec-17	31-Dec-16	31-Mar-17
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
1.00	1.00	1.00	<b>Dividend per share Rs. (on Face value Rs.2)</b>			
-	-	-	Interim Dividends	3.00	3.50	3.50
-	-	-	Final Dividends	-	-	1.00
			<b>Dividend (%)</b>			
50%	50%	50%	Interim Dividend	150%	175%	175%
-	-	-	Final Dividends	-	-	50%

#### Notes:

1. Results for the nine months ended December 31, 2017 have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The result for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 have been restated to comply with Ind AS and are comparable on like to like basis.

2. Dividend declared for the period upto June 30, 2016 was on pre 1:1 Bonus.

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