

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

### Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18 (Unaudited)	31-Mar-18 (Unaudited) (Refer Note No.3)	30-Jun-17 (Unaudited) (Refer Note No.3)	31-Mar-18 (Audited)
<b>1</b>	<b>Income</b>				
	a. Revenue from operations	146	177	190	798
	b. Other Income	6	10	20	54
	<b>Total Revenue</b>	<b>152</b>	<b>187</b>	<b>210</b>	<b>852</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of Materials consumed	26	30	27	94
	b. Purchase of stock-in-trade	43	78	61	293
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	(24)	10	(2)
	d. Employee benefits expense	17	18	16	72
	e. Finance costs	0	0	0	2
	f. Depreciation and amortisation expense	2	2	2	7
	g. Advertisement and sales promotion expense	19	7	23	33
	h. Other expenses	19	21	25	88
	<b>Total expenses</b>	<b>131</b>	<b>132</b>	<b>164</b>	<b>587</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>21</b>	<b>55</b>	<b>46</b>	<b>265</b>
<b>4</b>	<b>Tax Expense</b>	<b>1</b>	<b>16</b>	<b>7</b>	<b>72</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>20</b>	<b>39</b>	<b>39</b>	<b>193</b>
<b>6</b>	<b>Other comprehensive income</b>				
	<b>Items that will not to be reclassified to profit or loss :</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	0	1	0	0
	(ii) Income tax effect on above	0	0	0	0
	<b>Items that will be reclassified to profit or loss :</b>				
	(i) Net fair value gain/(loss) on debt instruments	0	(1)	(1)	(3)
	(ii) Income tax effect on above	0	0	0	0
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>20</b>	<b>39</b>	<b>38</b>	<b>190</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- per share)</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve</b>				<b>598</b>
<b>10</b>	<b>Earning Per Share (of ₹ 2/- each ) (not annualised)</b>				
	Basic & diluted	<b>2.91</b>	<b>5.62</b>	<b>5.61</b>	<b>27.52</b>

#### NOTES:

- The Company entered into a Share Sale Agreement on June 22, 2018 to effectively purchase 95% equity stake in Climate Technologies Pty Limited, Australia [Australia's leading manufacturer of cooling and heating appliances], through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition has been completed as of June 30, 2018 (end of day) subject to other customary closing conditions and effective from that date, both the above named companies have become subsidiaries of the Company and will be consolidated w.e.f. July 01, 2018 with the Group. The acquisition has been executed at a valuation range of Australian\$ 40 Mn to 44 Mn, depending on the achievement of FY18 EBITDA (June End).
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 24, 2018.
- The Statutory auditors have conducted a limited review of the consolidated financial results of the Group for the quarter ended June 30, 2018. For current financial year, the Company has opted to submit consolidated financial results for each quarter. Accordingly, the corresponding figure for the quarter ended June 30, 2017 and March 31, 2018 are presented based on accounts prepared by the management and the same have not been reviewed by the statutory auditors.
- The Board of Directors in their meeting held on July 24, 2018 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax.
- From the Current Quarter, the Company has changed presentation denomination from "Rs. in Lacs" to "Rs. in Crores". Accordingly, the figures for the preceding quarter, corresponding quarter of the previous year and previous year end have been re-presented in "Rs. in Crores".
- 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.

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Unaudited) (Refer Note No.3)	(Unaudited) (Refer Note No.3)	(Audited)
1	Segment Revenue				
	a. Air Coolers	147	180	198	814
	b. Corporate Funds	5	7	12	38
	<b>Segment Total</b>	<b>152</b>	<b>187</b>	<b>210</b>	<b>852</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Coolers	16	48	34	229
	b. Corporate Funds	5	7	12	38
	<b>Segment Total</b>	<b>21</b>	<b>55</b>	<b>46</b>	<b>267</b>
	Less: Finance Costs	0	0	0	2
	Less: Taxes	1	16	7	72
	<b>Total Profit After Tax</b>	<b>20</b>	<b>39</b>	<b>39</b>	<b>193</b>
3	Segment Assets				
	a. Air Coolers	394	335	306	335
	b. Corporate Funds	364	422	309	422
	<b>Segment Total</b>	<b>758</b>	<b>757</b>	<b>615</b>	<b>757</b>
4	Segment Liabilities				
	a. Air Coolers	127	145	119	145
	b. Corporate Funds	-	-	-	-
	<b>Segment Total</b>	<b>127</b>	<b>145</b>	<b>119</b>	<b>145</b>
5	Capital Employed (Monthly Average)				
	a. Air Coolers	189	135	152	39
	b. Corporate Funds	432	449	333	490
6	Capital Employed (As at period end)				
	a. Air Coolers	267	190	187	190
	b. Corporate Funds	364	422	309	422
	<b>Segment Total</b>	<b>631</b>	<b>612</b>	<b>496</b>	<b>612</b>

## 8 Geographical Segment

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Unaudited) (Refer Note No.3)	(Unaudited) (Refer Note No.3)	(Audited)
1	Segment Revenue				
	a. India	66	124	110	622
	b. Rest of the world	80	53	80	176
	<b>Revenue from operations</b>	<b>146</b>	<b>177</b>	<b>190</b>	<b>798</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	1	45	25	234
	b. Rest of the world	20	10	21	33
	<b>Segment Total</b>	<b>21</b>	<b>55</b>	<b>46</b>	<b>267</b>
	Less: Finance Costs	0	0	0	2
	Less: Taxes	1	16	7	72
	<b>Total Profit After Tax</b>	<b>20</b>	<b>39</b>	<b>39</b>	<b>193</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

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : July 24, 2018

**Symphony**

World's Largest manufacture 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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# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2018

Sr. No.	Particulars	Quarter Ended			
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited) (Refer Note No.5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a. Revenue from operations	79	156	130	687
	b. Other Income	6	9	12	40
	<b>Total Revenue</b>	<b>85</b>	<b>165</b>	<b>142</b>	<b>727</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of Materials consumed	6	15	11	31
	b. Purchase of stock-in-trade	32	77	50	289
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	(21)	3	0
	d. Employee benefits expense	11	13	10	52
	e. Finance costs	0	0	0	1
	f. Depreciation and amortisation expense	1	1	1	4
	g. Advertisement and sales promotion expense	19	7	21	31
	h. Other expenses	12	15	15	64
	<b>Total expenses</b>	<b>79</b>	<b>107</b>	<b>111</b>	<b>472</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>6</b>	<b>58</b>	<b>31</b>	<b>255</b>
<b>4</b>	Tax Expense	1	16	7	72
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>5</b>	<b>42</b>	<b>24</b>	<b>183</b>
<b>6</b>	<b>Other comprehensive income</b>				
	<b>Items that will not to be reclassified to profit or loss :</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	0	1	0	0
	(ii) Income tax effect on above	0	0	0	0
	<b>Items that will be reclassified to profit or loss :</b>				
	(i) Net fair value gain/(loss) on debt instruments	0	(1)	(1)	(3)
	(ii) Income tax effect on above	0	0	0	0
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>5</b>	<b>42</b>	<b>23</b>	<b>180</b>
<b>8</b>	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
<b>9</b>	Reserves excluding Revaluation Reserve				589
<b>10</b>	<b>Earning Per Share (of ₹ 2/- each) (not annualised)</b>				
	Basic & diluted	<b>0.76</b>	<b>5.99</b>	<b>3.44</b>	<b>26.15</b>

**NOTES:**

- 1 The Company entered into a Share Sale Agreement on June 22, 2018 to effectively purchase 95% equity stake in Climate Technologies Pty Limited, Australia [Australia's leading manufacturer of cooling and heating appliances], through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition has been completed as of June 30, 2018 (end of day) subject to other customary closing conditions and effective from that date, both the above named companies have become subsidiaries of the Company and will be consolidated w.e.f. July 01, 2018 with the Group. The acquisition has been executed at a valuation range of Australian\$ 40 Mn to 44 Mn, depending on the achievement of FY18 EBITDA (June End).
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 24, 2018.
- 3 The Statutory auditors of the company have carried out limited review of the financial results for the quarter ended June 30, 2018.
- 4 The Board of Directors in their meeting held on July 24, 2018 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax.
- 5 The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the previous financial year.
- 6 From the Current Quarter, the Company has changed presentation denomination from "Rs. in Lacs" to "Rs. in Crores". Accordingly, the figures for the preceding quarter, corresponding quarter of the previous year and previous year end have been re-presented in "Rs. in Crores".
- 7 Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.
- 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 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.

		(₹ in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited) (Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Air Coolers	80	158	130	690
	b. Corporate Funds	5	7	12	37
	<b>Segment Total</b>	<b>85</b>	<b>165</b>	<b>142</b>	<b>727</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. Air Coolers	1	51	19	219
	b. Corporate Funds	5	7	12	37
	<b>Segment Total</b>	<b>6</b>	<b>58</b>	<b>31</b>	<b>256</b>
	Less: Finance Costs	0	0	0	1
	Less: Taxes	1	16	7	72
	<b>Total Profit After Tax</b>	<b>5</b>	<b>42</b>	<b>24</b>	<b>183</b>
3	Segment Assets				
	a. Air Coolers	304	263	250	263
	b. Corporate Funds	365	422	309	422
	<b>Segment Total</b>	<b>669</b>	<b>685</b>	<b>559</b>	<b>685</b>
4	Segment Liabilities				
	a. Air Coolers	60	82	79	82
	b. Corporate Funds	-	-	-	-
	<b>Segment Total</b>	<b>60</b>	<b>82</b>	<b>79</b>	<b>82</b>
5	Capital Employed (Monthly Average)				
	a. Air Coolers	174	127	147	31
	b. Corporate Funds	432	449	333	490
6	Capital Employed (As at period end)				
	a. Air Coolers	244	181	171	181
	b. Corporate Funds	365	422	309	422
	<b>Segment Total</b>	<b>609</b>	<b>603</b>	<b>480</b>	<b>603</b>

9 Geographical Segment		(Rs. in Crores)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited) (Refer Note No.5)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	65	124	110	621
	b. Rest of the world	14	32	20	66
	<b>Revenue from operations</b>	<b>79</b>	<b>156</b>	<b>130</b>	<b>687</b>
2	Segment Results (Profit before Interest and Taxes - PBIT)				
	a. India	1	45	25	233
	b. Rest of the world	5	13	6	23
	<b>Segment Total</b>	<b>6</b>	<b>58</b>	<b>31</b>	<b>256</b>
	Less: Finance Costs	0	0	0	1
	Less: Taxes	1	16	7	72
	<b>Total Profit After Tax</b>	<b>5</b>	<b>42</b>	<b>24</b>	<b>183</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.

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For Symphony Limited

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Chairman & Managing Director  
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Place : Ahmedabad  
Date : July 24, 2018