

November 12, 2019

To,
BSE Limited
Security Code - 517385

National Stock Exchange of India Limited
Symbol - SYMPHONY

Sub.: Outcome of Board Meeting

Dear Sir,

We are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

1. Unaudited Consolidated and Standalone Financial Results along with Limited Review Reports issued by the Statutory Auditors for the second quarter / half year ended on September 30, 2019. Copies of Unaudited Financial Results, Limited Review Reports and Data sheet showing performance analysis of Unaudited financial results are attached herewith.
2. Declared 2nd Interim Dividend of ₹ 2/- (100%) per equity share having face value of ₹ 2/- each for the financial year 2019-20.
3. Reconstitution of following committees of the Board.

i. Audit Committee:

Sr. No.	Name of Member	Category	Position held in the Committee
1	Mr. Naishadh Parikh	Independent Director	Chairman
2	Mr. Ashish Deshpande	Independent Director	Member
3	Ms. Reena Bhagwati	Independent Director	Member
4	Mr. Santosh Nema	Independent Director	Member

ii. Nomination and Remuneration Committee:

Sr. No.	Name of Member	Category	Position held in the Committee
1	Ms. Reena Bhagwati	Independent Director	Chairperson
2	Mr. Ashish Deshpande	Independent Director	Member
3	Mr. Naishadh Parikh	Independent Director	Member
4	Mr. Santosh Nema	Independent Director	Member

Email: companysecretary@symphonylimited.com



Kindly consider this as due Compliance of Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any.

The meeting was commenced at 15:30 hours (IST) and concluded at 21:00 hours (IST).

Kindly take note of the same and oblige.

Thanking You,

Yours Truly,

For, Symphony Limited



Mayur Barvadiya
Company Secretary



Encl: (i) Unaudited Financial Results & Limited Review Report
(ii) Datasheet

Email: companysecretary@symphonylimited.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SYMPHONY LIMITED**

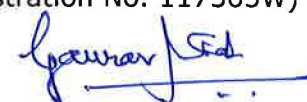
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** ("the Company") for the (quarter and six months ended September 30, 2019 ("the Statement")), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)





Gaurav J Shah
(Partner)
(Membership No. 35701)
(UDIN: 19035701AAAAGK2094)

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	30-Sep-18	30-Jun-19			30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
195	148	160	1	Income			
11	7	11	a.	Revenue from operations	355	227	524
206	155	171	b.	Other Income	22	13	33
				Total Revenue	377	240	557
2	3	5	2	Expenses			
105	58	72	a.	Cost of Materials consumed	7	9	30
(4)	12	3	b.	Purchase of stock-in-trade	177	90	220
			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 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
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.

Quarter Ended			Sr. No.	Particulars	(₹ in Crores)		
30-Sep-19	30-Sep-18	30-Jun-19			Half Year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			30-Sep-19	30-Sep-18	31-Mar-19
					(Unaudited)	(Unaudited)	(Audited)
195	148	161	1	Segment Revenue			
11	7	10		a. Air Cooling and Other Appliances	356	228	527
206	155	171		b. Corporate Funds	21	12	30
				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

Quarter Ended			Sr. No.	Particulars	(₹ in Crores)		
30-Sep-19	30-Sep-18	30-Jun-19			Half Year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			30-Sep-19	30-Sep-18	31-Mar-19
					(Unaudited)	(Unaudited)	(Audited)
189	142	148	1	Segment Revenue			
6	6	12		a. India	337	207	467
195	148	160		b. Rest of the world	18	20	57
				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.



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10. Standalone Statement of Assets & Liabilities

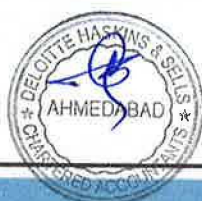
(₹ in Crores)

Sr. No.	Particulars	As At 30-09-19 (Unaudited)	As At 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

 Place : Ahmedabad
 Date : November 12, 2019

 By Order Of The Board
 For Symphony Limited

 Achal Bakari
 Chairman & Managing Director
 DIN-00397573

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.

CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands: MOVIE COOL DIET TOUCH CLOUD SILVER SLIGHT DIET InCOOL winter SUMO JUMBO WINDOW Arctic Circle Master Cool Ki GELAIR BONAIRE

Symphony

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SYMPHONY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 7 to the Statement which states the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - i. Symphony Limited(Parent)
 - ii. Symphony AU Pty Limited(Subsidiary)
 - iii. Symphony Climatizadores Ltda, Brazil – (Subsidiary)
 - iv. Guangdong Symphony Keruilai Air Coolers Co. Limited(Subsidiary)
 - v. IMPCO S. de. R.L. De. C.V., Mexico(Subsidiary)
 - vi. Climate Technologies Pty. Ltd., Australia – (Subsidiary)
 - vii. Bonaire USA LLC, USA – (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 392.63 Crores as at September 30, 2019, total revenues of Rs. 79.57 Crores and Rs. 215.34 Crores for the quarter and six months ended September 30, 2019 respectively, total net profit/(loss) after tax of Rs. (0.02) Crores and Rs. 4.46 Crores for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 0.02 Crores and Rs. 4.53 Crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 16.32 Crores for the six months ended September 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

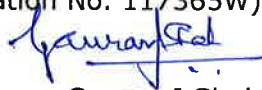
Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 0.10 Crores as at September 30, 2019, total revenue of Nil and Nil for the quarter and six months ended September 30, 2019 respectively, total profit/(loss) after tax of Rs. (0.03) Crores and Rs (0.03) Crores for the quarter and six months ended September 30, 2019 respectively and Total comprehensive income / loss of Rs. (0.03 Crore) and Rs (0.03) Crores for the quarter and six months ended September 30, 2019 respectively and net cash flows (net) of Rs. 0.08 Crore for the six months ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)


Gaurav J Shah

(Partner)
(Membership No. 35701)
(UDIN: 19035701AAAAGL2804)

Place: Ahmedabad
Date: November 12, 2019

SYMPHONY LIMITED

(₹ in Crores)

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

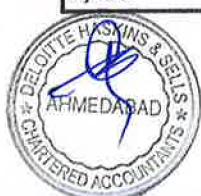
Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Jun-19 (Unaudited)			30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
			1	Income			
272	223	292	a.	Revenue from operations	564	369	844
11	9	12	b.	Other Income	23	15	39
283	232	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	21	12	30	
263	232	304		b. Corporate Funds	587	384	883	
				Segment Total				
58	42	34	2	Segment Results (Profit before Interest and Taxes - PBIT)	92	58	129	
10	3	10		a. Air Cooling and Other Appliances	20	8	8	
68	45	44		b. Corporate Funds	112	66	137	
3	1	3		Segment Total	6	1	7	
7	13	8		Less: Finance Costs	15	14	39	
68	31	33		Less: Taxes	91	51	91	
				Total Profit After Tax				
551	552	590	3	Segment Assets	551	552	590	
757	581	526		a. Air Cooling and Other Appliances	757	581	481	
1,308	1,133	1,116		b. Corporate Funds	1,308	1,133	1,071	
				Segment Total				
571	484	415	4	Segment Liabilities	571	484	401	
-	-	-		a. Air Cooling and Other Appliances	-	-	-	
571	484	415		b. Corporate Funds	571	484	401	
				Segment Total				
100	201	297	5	Capital Employed (As at period end)*	100	201	312	
757	581	525		a. Air Cooling and Other Appliances	757	581	481	
857	782	822		b. Corporate Funds	857	782	793	
				Segment Total				

* 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	227	162	377	
272	223	292		b. Rest of the world	564	389	844	
				Revenue from operations				
69	46	30	2	Segment Results (Profit before Interest and Taxes - PBIT)	99	47	121	
(1)	(1)	14		a. India	13	19	16	
68	45	44		b. Rest of the world	112	66	137	
3	1	3		Segment Total	6	1	7	
7	13	8		Less: Finance Costs	15	14	39	
58	31	33		Less: Taxes	91	51	91	
				Total Profit After Tax				

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 30-09-19 (Unaudited)	As At 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	807	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	285
	Total - Liabilities	671	401
	Total Equity and Liabilities	1,308	1,071

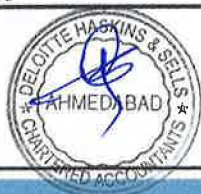
12. Consolidated cash flow information

12. Consolidated cash flow information

(₹ in Crores)

Particulars	For the Half Year Ended	
	30-Sep-19 (Unaudited)	30-Sep-18 (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

Place : Ahmedabad
Date : November 12, 2019



By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

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SYMPHONY LIMITED

Data Sheet : Quarter and half year ended on September 30, 2019

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				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)
194	147	160	Sales	354	226	522
32%		102%	Growth % Y-O-Y	57%		
0	1	0	Other Operating income	1	1	2
195	148	160	Revenue from operations	355	227	524
32%		102%	Growth % Y-O-Y	57%		
11	7	11	Other Income	22	13	33
206	155	171	Gross Revenue	377	240	557
33%		102%	Growth % Y-O-Y	57%		
91	74	80	Gross Margin(Sales - Material Cost)Value	171	117	261
70.86	47.86	35.47	EBITDA	107.14	55.06	144.44
69.64	46.77	34.41	PBT	104.15	52.90	139.90
49%		500%	Growth % Y-O-Y	97%		
56.53	34.23	26.41	PAT	82.74	39.39	100.90
65%		455%	Growth % Y-O-Y	110%		

ii) Financial ratios

Profitability ratios						
47%	50%	50%	Gross margin % of Sales	48%	52%	50%
34%	31%	21%	EBITDA % of Gross Revenue	28%	23%	26%
34%	30%	20%	PBT Margin % of Gross Revenue	28%	22%	25%
27%	22%	15%	PAT Margin % of Gross Revenue	22%	16%	18%
Segment-wise capital employed and ROCE						
Capital employed (Monthly Average)						
(58)	56	161	Air Cooling and Other Appliances	52	115	114
760	559	522	Corporate Funds	641	495	512
ROCE(PBIT) % - Not Annualised						
Infinite	78%	15%	Air Cooling and Other Appliances	162%	39%	116%
1%	1%	2%	Corporate Funds	3%	2%	2%
21%	26%	19%	Return on Networth (PAT TTM / AVG Networth)	21%	26%	16%
Debtors and Inventory ratios						
2	0	10	Debtor Days (Debtors/TTM Sales)	2	0	30
23	25	21	Inventory Days (Inventory/TTM Sales)	23	25	26

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iii) Treasury Investment:

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				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)
757	581	526	a) Treasury Investment (excluding investments in subsidiaries)	757	581	481
856	669	613	b) Treasury Investment (including investments in subsidiaries)	856	669	569

iv) Geographical Segment-wise Revenue

Segment Revenue						
189	142	148	India	337	207	467
6	6	12	Rest of the world	18	20	57
195	148	160	Total	355	227	524

v) Effect of reduction in income tax rates w.e.f. April 01, 2019

Standalone		Particulars	Standalone	
Quarter Ended			Half year Ended	
30-Sep-19	30-Sep-19		30-Sep-19	30-Sep-19
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
(As per Revised rate)	(As per Old rate)		(As per Revised rate)	(As per Old rate)
69.64	69.64	PBT	104.15	104.15
13.11	20.58	Income tax	21.41	28.58
1.25	-	- Add : Reversal of excess tax of June quarter	-	-
2.21	-	- Add : Reversal of Deferred Tax Liability upto March 31, 2019	2.21	-
16.57	20.58	Tax as per revised rate without considering reversal	23.62	28.58
23.80%	29.56%	Effective rate of tax	22.68%	27.45%

Note : Effective rate of income tax for business income is reduced from 30% to 25.17% w.e.f. April 01, 2019



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(B) Consolidated Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
30-Sep-19	30-Sep-18	30-Jun-19		Half year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-19	30-Sep-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
272	222	291	Sales	563	368	842
22%		100%	Growth % Y-O-Y	53%		
0	1	1	Other Operating income	1	1	2
272	223	292	Revenue from operations	564	369	844
22%		100%	Growth % Y-O-Y	53%		
11	9	12	Other Income	23	15	39
283	232	304	Gross Revenue	587	384	883
22%		100%	Growth % Y-O-Y	53%		
129	107	132	Gross Margin(Sales - Material Cost)/Value	261	179	389
74.18	47.59	49.57	EBITDA	123.34	70.51	146.83
65.02	43.72	40.94	PBT	105.96	64.70	130.06
49%		94%	Growth % Y-O-Y	64%		
57.56	31.09	33.41	PAT	90.57	51.19	91.45
85%		66%	Growth % Y-O-Y	77%		

ii) Financial ratios

Profitability ratios						
47%	48%	45%	Gross margin % of Sales	46%	49%	46%
26%	21%	16%	EBITDA % of Gross Revenue	21%	18%	17%
23%	19%	13%	PBT Margin % of Gross Revenue	18%	17%	15%
20%	13%	11%	PAT Margin % of Gross Revenue	15%	13%	10%
Segment-wise capital employed and ROCE						
Capital employed (Monthly Average)						
65	188	288	Air Cooling and Other Appliances	176	189	226
760	559	522	Corporate Funds	641	495	512
ROCE(PBIT) - Not Annualised						
95%	22%	12%	Air Cooling and Other Appliances	54%	30%	57%
1%	1%	2%	Corporate Funds	3%	2%	2%
19%	26%	16%	Return on Network (PAT TTM / AVG Network)	19%	26%	14%
Debtors and Inventory ratios						
20	29	39	Debtor Days (Debtors/TTM Sales)	20	29	45
34	51	36	Inventory Days (Inventory/TTM Sales)	34	51	52

iii) Treasury Investment

769	587	526	Treasury Investment	769	587	482
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SYMPHONY LIMITED
AHMEDABAD

iv) Geographical Segment-wise Revenue

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
30-Sep-19	30-Sep-18	30-Jun-19		Half year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
189	141	148	Segment Revenue			
83	82	144	India	337	207	467
272	223	292	Rest of the world	227	162	377
			Total	564	369	844

(C) Shareholders' Payout

2.00	1.00	1.00	Dividend per share ₹ (on Face value ₹ 2)	3.00	2.00	3.00
-	-	-	Interim Dividends	-	-	1.50
-	-	-	Final Dividends	-	-	-
100%	50%	50%	Dividend (%)	150%	100%	150%
-	-	-	Interim Dividends	-	-	75%
-	-	-	Final Dividends	-	-	-

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