May 22, 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. Audited Standalone and Consolidated Financial Results, Auditor's Report and Data sheet explaining the performance analysis of the Company for the fourth quarter and financial year ended on March 31, 2019.
2. Recommended Final Dividend of Rs. 1.50/- (75%) per equity share having face value of Rs. 2/- each for the financial year 2018-19.
3. The Board of Directors has expressed its intention of Buyback of equity shares amounting upto Rs. 165.00 crores (upto 25% of eligible net worth of Symphony Limited) preferably by March 31, 2020. The price, exact quantum and all other relevant details shall be decided by the board in the ensuing meeting(s) of board of directors as per applicable laws and regulations/guidelines. This is as per Shareholders' Reward Policy as adopted by the board and articulated in annual reports of the company from time to time.

Further, We hereby confirm that Deloitte Haskins and Sells, Statutory Auditors of the Company have issued Audit Report on Standalone and Consolidated annual financial results of the Company for the year ended March 31, 2019, with unmodified opinion.

Kindly consider this as due compliance of Regulation 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was commenced at 10:45 hours (IST) and concluded at 13:15 hours (IST).

Kindly take note of the same and oblige.

Yours Truly,

For, Symphony Limited

SYMPHONY LIMITED AHMEDABAD

Mayur Barvadiya
Company Secretary

Encl: (i) Audited Financial Results, Audit Reports
(ii) Data Sheet

Email: companysecretary@symphonylimited.com

Deloitte
Haskins & Sells

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SYMPHONY LIMITED** ("the Company"), for the year ended 31 March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.

Deloitte
Haskins & Sells

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5. The Statement includes the results for the quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

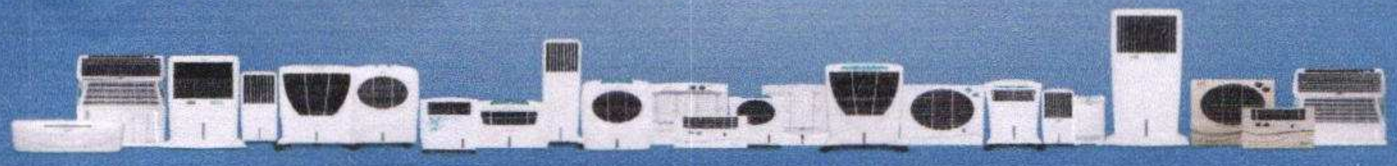
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Gaurav Shah

Gaurav J Shah
Partner
(Membership No.35701)

Ahmedabad, 22nd May, 2019

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended on March 31, 2019

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-19 (Refer Note No.6)	31-Mar-18 (Refer Note No.6)	31-Dec-18 (Unaudited)			31-Mar-19 (Audited)	31-Mar-18 (Audited)
			1	**Income**		
138	155	159		a. Revenue from operations	524	687
10	10	10		b. Other Income	33	40
148	**165**	**169**		**Total Revenue**	**557**	**727**
			2	**Expenses**		
12	15	9		a. Cost of Materials consumed	30	31
71	77	59		b. Purchase of stock-in-trade	220	289
(12)	(21)	13		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	0
13	13	14		d. Employee benefits expense	53	52
0	0	0		e. Finance costs	0	1
1	1	1		f. Depreciation and amortisation expense	4	4
4	7	1		g. Advertisement and sales promotion expense	25	31
9	15	15		h. Other expenses	50	64
98	**107**	**112**		**Total expenses**	**393**	**472**
50	**58**	**57**	3	**Profit before exceptional items and tax (1-2)**	**164**	**255**
20	-	-	4	Exceptional Items (Refer note no. 4)	24	-
30	**58**	**57**	5	**Profit before tax (3-4)**	**140**	**255**
			6	Tax Expense		
12	15	14		a. Current Tax	43	68
0	0	(0)		b. Excess Provision of tax relating to previous years	(0)	(1)
12	15	14		c. Net Current Tax	43	67
(1)	1	(0)		d. Deferred Tax	(4)	5
11	16	14		Net Tax Expense **(6)**	39	72
19	**42**	**43**	7	**Net Profit for the period (5-6)**	**101**	**183**
			8	**Other comprehensive income**		
				Items that will not to be reclassified to profit or loss :		
(0)	1	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	0
0	(0)	0		(ii) Income tax effect on above	0	0
				Items that will be reclassified to profit or loss :		
6	(1)	(1)		(i) Net fair value gain/(loss) on debt instruments	0	(3)
(1)	(0)	0		(ii) Income tax effect on above	(0)	0
24	**42**	**42**	9	**Total comprehensive income (7+8)**	**101**	**180**
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			11	Reserves excluding Revaluation Reserve	655	589
			12	**Earning Per Share (of ₹ 2/- each)***		
2.76	**5.99**	**6.02**		Basic & diluted (₹)	**14.44**	**26.15**

* EPS is not annualised for the quarters ended March 31, 2019, March 31, 2018 and December 31, 2018.

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 May 22, 2019.

2. The Board of Directors has recommended, subject to approval of shareholders, a final dividend of ₹ 1.50/- per equity share of ₹ 2/- each for the year ended March 31, 2019. Further, three interim dividends aggregating ₹ 3.00/- per equity share were paid during the year. Total Dividend proposed/paid is ₹ 4.50/- per equity share (225%) (previous year ₹ 4.50/- per equity share (225%)). The total dividend appropriation for the year ended March 31, 2019 amounts to ₹ 37.95 crores including dividend distribution tax of ₹ 6.47 crores.

3. Pursuant to Share Sale Agreement entered on June 22, 2018 the Company acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia at a consideration of AUD 40 Mn. to AUD 44 Mn. through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition was completed on June 30, 2018 (end of day) subject to other customary closing conditions.

4.(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 year, 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 matter of two cases of the alleged fraudulent transfers is pending before the Hon'ble Supreme Court of India for which the Company has made a provision of ₹ 2.55 crores towards likely compensation payable.

5. From the Quarter ended on June 30, 2018, the Company has changed presentation denomination from "₹ in Lacs" to "₹ in Crores". Accordingly, the figures for the corresponding quarter and previous year end have been re-presented in "₹ in Crores".

6. The figures for the quarter ended March 31, 2019 and 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 relevant financial year.

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.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-19 (Refer Note No.6)	31-Mar-18 (Refer Note No.6)	31-Dec-18 (Unaudited)			31-Mar-19 (Audited)	31-Mar-18 (Audited)
			1	Segment Revenue		
140	158	159		a. Air Cooling and Other Appliances	527	690
8	7	10		b. Corporate Funds	30	37
148	**165**	**169**		**Segment Total**	**557**	**727**
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
39	51	48		a. Air Cooling and Other Appliances	132	219
(9)	7	9		b. Corporate Funds	8	37
30	**58**	**57**		**Segment Total**	**140**	**256**
0	0	0		Less: Finance Costs	0	1
11	16	14		Less: Taxes	39	72
19	**42**	**43**		**Total Profit After Tax**	**101**	**183**
			3	Segment Assets		
288	263	243		a. Air Cooling and Other Appliances	288	263
481	422	529		b. Corporate Funds	481	422
769	**685**	**772**		**Segment Total**	**769**	**685**
			4	Segment Liabilities		
100	82	120		a. Air Cooling and Other Appliances	100	82
-	-	-		b. Corporate Funds	-	-
100	**82**	**120**		**Segment Total**	**100**	**82**
			5	**Capital Employed (As at period end)**		
188	**181**	**123**		**a. Air Cooling and Other Appliances**	**188**	**181**
481	422	529		b. Corporate Funds	481	422
669	**603**	**652**		**Segment Total**	**669**	**603**

8. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-19 (Refer Note No.6)	31-Mar-18 (Refer Note No.6)	31-Dec-18 (Unaudited)			31-Mar-19 (Audited)	31-Mar-18 (Audited)
			1	Segment Revenue		
120	123	140		a. India	467	621
18	32	19		b. Rest of the world	57	66
138	**155**	**159**		**Revenue from operations**	**524**	**687**
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
23	45	51		a. India	121	233
7	13	6		b. Rest of the world	19	23
30	**58**	**57**		**Segment Total**	**140**	**256**
0	0	0		Less: Finance Costs	0	1
11	16	14		Less: Taxes	39	72
19	**42**	**43**		**Total Profit After Tax**	**101**	**183**

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.

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

LIMITED AHMEDABAD

9. Standalone Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-19 (Audited)	As At 31-03-18 (Audited)
A	**ASSETS**		
1	**Non- current assets**		
	(a) Property, plant and equipment	63	62
	(b) Capital work - in - Progress	1	-
	(c) Other Intangible Assets	4	5
	(d) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	88	2
	b) Other investments	186	172
	(ii) Other financial assets	1	1
	(e) Other non-current assets	1	1
	Total - Non-current assets	**344**	**243**
2	**Current assets**		
	(a) Inventories	38	51
	(b) Financial assets		
	(i) Other investments	271	250
	(ii) Trade receivables	42	44
	(iii) Cash and Bank Balances	13	15
	(iv) Bank balances other than (iii) above	27	4
	(v) Other financial assets	2	3
	(c) Other Current Assets	30	75
		423	442
	Assets classified as held for sale	2	-
	Total - Current assets	**425**	**442**
	Total Assets	**769**	**685**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	14	14
	(b) Other Equity	655	589
	Total - Equity	**669**	**603**
2	**Non-Current Liabilities**		
	(a) Deferred Tax Liabilities (Net)	6	9
	Total - Non-current liabilities	**6**	**9**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Trade payables		
	- Due to Micro and Small Enterprises	3	-
	- Due to Others	41	38
	(ii) Other Financial Liabilities	8	5
	(b) Provisions	5	9
	(c) Current tax liabilities (Net)	3	6
	(d) Other Current Liabilities	34	15
	Total - Current liabilities	**94**	**73**
	Total - Liabilities	**100**	**82**
	Total Equity and Liabilities	**769**	**685**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

SYMPHONY LIMITED AHMEDABAD

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : May 22, 2019

Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31 March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:

   a. includes the results of the following entities:
      i) Symphony Limited - Parent
      ii) IMPCO S DE RL DE C V., Mexico - Subsidiary
      iii) Guangdong Symphony Keruilai Air Coolers Co., Ltd, China - Subsidiary
      iv) Symphony AU Pty. Ltd., Australia - Subsidiary

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v) Climate Technologies Pty. Ltd., Australia - Subsidiary
vi) Bonaire USA LLC, USA - Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31 March, 2019.

5. We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 399 crores as at 31 March, 2019, total revenues of Rs.357 crores, total net loss after tax of Rs. 9 crores and total comprehensive loss of Rs. 9 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

7. We draw attention to note 2 of the Statement. Since the Company has opted to publish consolidated financial results for the first time from the current year, corresponding figures for the quarter ended 31 March, 2018 are presented based on accounts prepared by the management and the same have not been audited / reviewed by us.
Our report is not modified in respect of this matter.

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

Gaurav J Shah

Gaurav J Shah
Partner
(Membership No.35701)

Ahmedabad, 22nd May, 2019

SYMPHONY LIMITED

(₹ in Crores)

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended on March 31, 2019

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-19 (Refer Note No.7)	31-Mar-18 (Refer Note No.2)	31-Dec-18 (Unaudited)			31-Mar-19 (Audited)	31-Mar-18 (Audited)
			1	**Income**		
235	177	240		a. Revenue from operations	844	798
11	8	13		b. Other Income	39	54
246	**185**	**253**		**Total Revenue**	**883**	**852**
			2	**Expenses**		
77	30	81		a. Cost of Materials consumed	248	94
74	79	44		b. Purchase of stock-in-trade	221	293
(16)	(25)	4		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16)	(2)
28	17	29		d. Employee benefits expense	103	72
3	1	3		e. Finance costs	7	2
3	2	2		f. Depreciation and amortisation expense	10	7
6	7	4		g. Advertisement and sales promotion expense	33	33
37	19	35		h. Other expenses	123	88
212	**130**	**202**		**Total expenses**	**729**	**587**
34	**55**	**51**	3	**Profit before exceptional items and tax (1-2)**	**154**	**265**
20	-	-	4	Exceptional Items (Refer note no. 5)	24	-
14	**55**	**51**	5	**Profit before tax (3-4)**	**130**	**265**
			6	Tax Expense		
10	15	14		a. Current Tax	40	68
0	0	(0)		b. Excess Provision of tax relating to previous years	(0)	(1)
10	15	14		c. Net Current Tax	40	67
1	1	(0)		d. Deferred Tax	(1)	5
11	16	14		Net Tax Expense **(6)**	39	72
3	**39**	**37**	7	**Net Profit for the period (5-6)**	**91**	**193**
4	39	37		Attributable to: Owners of the Company	92	193
(1)	-	0		Non Controlling Interests	(1)	-
			8	**Other comprehensive income**		
				Items that will not to be reclassified to profit or loss :		
0	1	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	0
0	(0)	0		(ii) Income tax effect on above	0	0
				Items that will be reclassified to profit or loss :		
6	(1)	(1)		(i) Net fair value gain/(loss) on debt instruments	0	(3)
(1)	(0)	0		(ii) Income tax effect on above	(0)	0
8	**39**	**36**	9	**Total comprehensive income (7+8)**	**91**	**190**
9	39	36		Attributable to: Owners of the Company	92	190
(1)	-	0		Non Controlling Interests	(1)	-
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			11	Reserves excluding Revaluation Reserve	652	598
			12	**Earning Per Share (of ₹ 2/- each)***		
0.49	**5.55**	**5.29**		Basic & diluted (₹)	**13.09**	**27.52**

* EPS is not annualised for the quarters ended March 31, 2019, March 31, 2018 and December 31, 2018.

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 May 22, 2019.

2. The statutory auditors have conducted Audit of the consolidated financial results of the Group for the year ended March 31, 2019. From current financial year, the Group has opted to submit consolidated financial results for each quarter. Accordingly, the figures for the corresponding quarter ended March 31, 2018 are presented based on accounts prepared by the management and the same have not been audited/reviewed by the statutory auditors.

3. Pursuant to Share Sale Agreement entered on June 22, 2018 the Group acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia, through a newly incorporated Subsidiary Company viz. Symphony AU Pty Limited, Australia. The acquisition was completed on June 30, 2018 (end of day) subject to other customary closing conditions. Accordingly, w.e.f. July 01, 2018 Climate Technologies Pty Limited, Australia has become subsidiary of the Group and the financial results of the subsidiary company have been consolidated with the Group w.e.f. July 01, 2018. In view thereof, the figures for the current quarter/period are not comparable with figures for the corresponding previous quarter/period and previous year. Since the initial accounting for the acquisition is undergoing as at the end of the reporting period, adhering to the concept of measurement period as per Ind AS 103 – Business Combinations, the Group has prepared the Statement based on the provisional amounts available and shall adjust the provisional amounts when the accounting for the acquisition gets completed.

4. The Board of Directors has recommended, subject to approval of shareholders, a final dividend of ₹ 1.50/- per equity share of ₹ 2/- each for the year ended March 31, 2019. Further, three interim dividends aggregating ₹ 3.00/- per equity share were paid during the year. Total Dividend proposed/paid is ₹ 4.50/- per equity share (225%) (previous year ₹ 4.50/- per equity share (225%)). The total dividend appropriation for the year ended March 31, 2019 amounts to ₹ 37.95 crores including dividend distribution tax of ₹ 6.47 crores.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

SYMPHONY LIMITED AHMEDABAD

5. (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 year, 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 matter of two cases of the alleged fraudulent transfers is pending before the Hon'ble Supreme Court of India for which the Group has made a provision of ₹ 2.55 crores towards likely compensation payable.

6. From the Quarter ended on June 30, 2018, the Group has changed presentation denomination from "₹ in Lacs" to "₹ in Crores". Accordingly, the figures for the corresponding quarter and previous year end have been re-presented in "₹ in Crores".

7. The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

8. 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	Year Ended	
31-Mar-19 (Refer Note No.7)	31-Mar-18 (Refer Note No.2)	31-Dec-18 (Unaudited)			31-Mar-19 (Audited)	31-Mar-18 (Audited)
			1	Segment Revenue		
238	178	243		a. Air Cooling and Other Appliances	853	814
8	7	10		b. Corporate Funds	30	38
246	**185**	**253**		**Segment Total**	**883**	**852**
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
26	49	45		a. Air Cooling and Other Appliances	129	229
(9)	7	9		b. Corporate Funds	8	38
17	**56**	**54**		**Segment Total**	**137**	**267**
3	1	3		Less: Finance Costs	7	2
11	16	14		Less: Taxes	39	72
3	**39**	**37**		**Total Profit After Tax**	**91**	**193**
			3	Segment Assets		
590	335	539		a. Air Cooling and Other Appliances	590	335
481	422	529		b. Corporate Funds	481	422
1,071	**757**	**1,068**		**Segment Total**	**1,071**	**757**
			4	Segment Liabilities		
401	145	399		a. Air Cooling and Other Appliances	401	145
-	-	-		b. Corporate Funds	-	-
401	**145**	**399**		**Segment Total**	**401**	**145**
			5	**Capital Employed (As at period end)**		
189	**190**	**140**		**a. Air Cooling and Other Appliances**	**189**	**190**
481	422	529		b. Corporate Funds	481	422
670	**612**	**669**		**Segment Total**	**670**	**612**

9. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-19 (Refer Note No.7)	31-Mar-18 (Refer Note No.2)	31-Dec-18 (Unaudited)			31-Mar-19 (Audited)	31-Mar-18 (Audited)
			1	Segment Revenue		
120	123	140		a. India	467	622
115	54	100		b. Rest of the world	377	176
235	**177**	**240**		**Revenue from operations**	**844**	**798**
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
23	45	51		a. India	121	234
(6)	11	3		b. Rest of the world	16	33
17	**56**	**54**		**Segment Total**	**137**	**267**
3	1	3		Less: Finance Costs	7	2
11	16	14		Less: Taxes	39	72
3	**39**	**37**		**Total Profit After Tax**	**91**	**193**

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.

10. Consolidated Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-19 (Audited)	As At 31-03-18 (Audited)
A	**ASSETS**		
1	**Non- current assets**		
	(a) Property, plant and equipment	90	72
	(b) Capital work - in - Progress	6	-
	(c) Goodwill	143	4
	(d) Other Intangible Assets	5	6
	(e) Financial Assets		
	(i) Investments		
	a) Other investments	186	172
	(ii) Other financial assets	1	1
	(f) Deferred Tax Assets (Net)	19	-
	(g) Other non-current assets	7	5
	Total - Non-current assets	**457**	**260**
2	**Current assets**		
	(a) Inventories	119	80
	(b) Financial assets		
	(i) Other investments	272	250
	(ii) Trade receivables	105	62
	(iii) Cash and Bank Balances	26	19
	(iv) Bank balances other than (iii) above	28	4
	(v) Other financial assets	2	3
	(c) Other Current Assets	60	79
		612	497
	Assets classified as held for sale	2	-
	Total - Current assets	**614**	**497**
	Total Assets	**1,071**	**757**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	14	14
	(b) Other Equity	652	598
	Equity attributable to owners of the Company	666	**612**
	Non-controlling interests	4	-
	Total - Equity	**670**	**612**
2	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	123	-
	(b) Provisions	7	2
	(c) Deferred Tax Liabilities (Net)	6	9
	Total - Non-current liabilities	**136**	**11**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	64	26
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	3	-
	- Due to Others	127	58
	(iii) Others Financial Liabilities	8	5
	(b) Provisions	13	11
	(c) Current tax liabilities (Net)	3	5
	(d) Other Current Liabilities	47	29
	Total - Current liabilities	**265**	**134**
	Total - Liabilities	**401**	**145**
	Total Equity and Liabilities	**1,071**	**757**

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

SYMPHONY LIMITED AHMEDABAD

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : May 22, 2019

WORLD LEADER IN AIR COOLING

SYMPHONY LIMITED

Data Sheet : Quarter and year ended on March 31, 2019

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone				Standalone	
Quarter Ended				Year Ended	
31-Mar-19	31-Mar-18	31-Dec-18	Particulars	31-Mar-19	31-Mar-18
(Refer Note No.3)	(Refer Note No.3)	(Unaudited)		(Audited)	(Audited)
137	154	159	Sales	522	685
-11%		-27%	Growth % Y-O-Y	-24%	
1	1	0	Other Operating income	2	2
138	155	159	Revenue from operations	524	687
-11%		-27%	Growth % Y-O-Y	-24%	
10	10	10	Other Income	33	40
148	165	169	Gross Revenue	557	727
-10%		-25%	Growth % Y-O-Y	-23%	
66	83	78	Gross Margin(Sales - Material Cost)Value	261	365
51	**59**	**58**	**EBITDA (Excluding Exceptional Items)**	**168**	**260**
20	-	-	Exceptional Items (Refer note no. 2)	24	-
31	59	58	EBITDA (After Exceptional Items)	144	260
50	**58**	**57**	**PBT (Excluding Exceptional Items)**	**164**	**255**
-13%		-39%	Growth % Y-O-Y	-36%	
30	58	57	PBT (After Exceptional Items)	140	255
-48%		-39%	Growth % Y-O-Y	-45%	
19	42	43	PAT	101	183
-55%		-36%	Growth % Y-O-Y	-45%	

ii) Margins

48%	54%	49%	Gross margin % of Sales	50%	53%
35%	**36%**	**34%**	**EBITDA (Excluding Exceptional Items) % of Gross Revenue**	**30%**	**36%**
21%	36%	34%	EBITDA (After Exceptional Items) % of Gross Revenue	26%	36%
34%	**35%**	**34%**	**PBT (Excluding Exceptional Items) Margin % of Gross Revenue**	**29%**	**35%**
20%	35%	34%	PBT (After Exceptional Items) Margin % of Gross Revenue	25%	35%
13%	25%	25%	PAT Margin % of Gross Revenue	18%	25%

SYMPHONY LIMITED AHMEDABAD

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

(₹ in Crores)

Standalone			Particulars	Standalone	
Quarter Ended				Year Ended	
31-Mar-19	31-Mar-18	31-Dec-18		31-Mar-19	31-Mar-18
(Refer Note No.3)	(Refer Note No.3)	(Unaudited)		(Audited)	(Audited)
			Capital employed (Monthly Average)		
150	127	75	Air Cooling and Other Appliances	114	31
506	449	551	Corporate Funds	512	490
			ROCE(PBIT) - Not Annualised		
26%	40%	63%	Air Cooling and Other Appliances	116%	699%
2%	2%	2%	Corporate Funds*	6%	8%

* PBIT % of corporate funds is calculated excluding exceptional items

iv) Treasury Investment:

458	422	453	a) Treasury Investment (excluding investments	458	422
545	424	540	b) Treasury Investment (including investments in subsidiaries)	545	424

v) Geographical Segment-wise Revenue

			Segment Revenue		
120	123	140	India	467	621
18	32	19	Rest of the world	57	66
138	155	159	Total	524	687

SYMPHONY LIMITED AHMEDABAD

(B) Consolidated Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Consolidated			Particulars	Consolidated	
Quarter Ended				Year Ended	
31-Mar-19	31-Mar-18	31-Dec-18		31-Mar-19	31-Mar-18
(Refer Note No.3)	(Refer Note No.3)	(Unaudited)		(Audited)	(Audited)
234	176	240	Sales	842	796
33%		**10%**	**Growth % Y-O-Y**	**6%**	
1	1	0	Other Operating income	2	2
235	177	240	Revenue from operations	844	798
32%		**10%**	**Growth % Y-O-Y**	**6%**	
11	8	13	Other Income	39	54
246	185	253	Gross Revenue	883	852
32%		**8%**	**Growth % Y-O-Y**	**4%**	
99	92	111	Gross Margin(Sales - Material Cost)Value	389	411
47	**58**	**56**	**EBITDA (Excluding Exceptional Items and Inventory adjustments)**	**178**	**274**
20	-	-	Exceptional Items (Refer note no. 2)	24	-
20	57	56	EBITDA (After Exceptional Items)	147	274
43	**55**	**53**	**PBT (Excluding Exceptional Items, Inventory adjustments and finance cost on Acquisition term loan)**	**165**	**265**
-22%		**-43%**	**Growth % Y-O-Y**	**-38%**	
14	55	51	PBT (After Exceptional Items)	130	265
-74%		**-45%**	**Growth % Y-O-Y**	**-51%**	
3	39	37	PAT	91	193
-93%		**-44%**	**Growth % Y-O-Y**	**-53%**	

ii) Margins

42%	52%	46%	**Gross margin % of Sales**	46%	52%
19%	**31%**	**22%**	**EBITDA (Excluding Exceptional Items and Inventory adjustments) % of Gross Revenue**	**20%**	**32%**
8%	31%	22%	EBITDA (After Exceptional Items) % of Gross Revenue	17%	32%
17%	**30%**	**21%**	**PBT (Excluding Exceptional Items, Inventory adjustments and finance cost on Acquisition term loan) Margin % of Gross Revenue**	**19%**	**31%**
6%	30%	20%	PBT (After Exceptional Items) Margin % of Gross Revenue	15%	31%
1%	21%	14%	PAT Margin % of Gross Revenue	10%	23%

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

			Capital employed (Monthly Average)		
165	135	98	Air Cooling and Other Appliances	133	39
506	449	551	Corporate Funds	512	490
			ROCE(PBIT) - Not Annualised		
16%	**36%**	**46%**	**Air Cooling and Other Appliances**	**97%**	**581%**
2%	2%	2%	Corporate Funds*	6%	8%

* PBIT % of corporate funds is calculated excluding exceptional items

iv) Treasury Investment

458	422	457	Treasury Investment	458	422

SYMPHONY LIMITED AHMEDABAD

v) Geographical Segment-wise Revenue (₹ in Crores)

Consolidated Quarter Ended 31-Mar-19 (Refer Note No.3)	Consolidated Quarter Ended 31-Mar-18 (Refer Note No.3)	Consolidated Quarter Ended 31-Dec-18 (Unaudited)	Particulars	Consolidated Year Ended 31-Mar-19 (Audited)	Consolidated Year Ended 31-Mar-18 (Audited)
			Segment Revenue		
120	123	140	India	467	622
115	54	100	Rest of the world	377	176
235	177	240	Total	844	798

(C) Shareholders' Payout

vi) Shareholders' Payout

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

Note:

1. The Company has acquired effectively 95% equity stake in Climate Technologies Pty Limited, Australia (CT), through a newly incorporated subsidiary company viz. Symphony AU Pty Limited, Australia. The financial results of these companies have been consolidated with the Group w.e.f. July 01, 2018. The financials of CT has following implications:

a) The inventory of CT has been revalued from ₹ 37 crores (7,231 '000 AUD) to ₹ 44 crores (8,619 '000AUD) as per Ind AS 103- Business Combinations. This has lad to reduction in PAT of CT and Consolidated PAT amounting to ₹ 7 crores for nine months ended March 31, 2019.

b) Standalone and Consolidated profitability is post accounting for ₹ 4 crores (772 '000 AUD) finance cost on Acquisition term loan amounting to ₹ 123 crores (25,180 '000AUD).

The summarised table of above two items is as under: (₹ in Crores)

Inventory Revaluation Amount	Finance cost on Acquisition term loan	Total impact (Profit reduced by)	Symphony AU Consolidated PAT (post accounting for Inventory Revaluation & finance cost on Acqisition term loan)	Symphony AU PAT (excluding Inventory Revaluation & finance cost on Acquisition term loan)	Consolidated PAT (excluding Inventory Revaluation & finance cost on Acquisition term loan)
-7	-4	-11	-14	-3	102

2. (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 year, 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 matter of two cases of the alleged fraudulent transfers is pending before the Hon'ble Supreme Court of India for which the Company has made a provision of ₹ 2.55 crores towards likely compensation payable.

3. The figures for the quarter ended March 31, 2019 and 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 relevant financial year.

SYMPHONY LIMITED AHMEDABAD