

May 23, 2019

To,  
BSE Limited  
Ref.: Security Code - 517385

National Stock Exchange of India Limited  
Ref.: Symbol - SYMPHONY

**Sub: Submission of newspaper clippings of publication of financial results**

Dear Sir,

We are submitting herewith newspaper clippings of audited financial results for fourth quarter and Financial Year ended on March 31, 2019, published in Newspapers dated May 23, 2019 Please take the same on your record and kindly acknowledge the receipt.

Thanking you,

Yours Truly,

For, Symphony Limited



Mayur Barvadiya  
Company Secretary



*Encl.: Newspaper Clippings of publication of financial results*

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)



# Economy

THURSDAY, MAY 23, 2019

## Quick View

### \$750-m ADB loan to electrify railway track

ASIAN DEVELOPMENT Bank (ADB) on Wednesday said it has signed an agreement to provide \$750 million equivalent in Indian rupee long-term financing to electrify rail tracks in India.

### Chopper scam: Supplementary chargesheet filed

THE ENFORCEMENT Directorate on Wednesday filed a supplementary chargesheet before a Delhi court against Sushen Mohan Gupta, arrested in the AgustaWestland VVIP choppers scam.

## ● BULK CONSUMERS' DUES

# Centre looking to 'insulate' discoms from payment delays

FE BUREAU  
New Delhi, May 22

WITH STATE-RUN ELECTRICITY distribution companies (discoms) missing key targets of the UDAY scheme, the government is looking at options to "insulate" these entities from the risk of delayed payments from bulk consumers such as local bodies and state government departments. Power ministry sources said that "these receivables of discoms are almost one and a half times their outstanding payables to generating companies".

Discoms' dues to power producers stood at ₹38,023 crore at the end of FY19, up 59.8% from a year earlier, and 65% of these were "over-dues" with a payment default of 60



days or more.

According to an internal power ministry note reviewed by FE, the central government's plan to reduce the exposure of discoms from

irregular payments include "installation of solar panels, and installation of prepaid meters on government buildings progressively". It is also banking on the Kusum scheme, which envisages solarising agricultural feeders, to receive payments from state governments on time. "State government resources for subsidising agricultural electricity are likely to get freed up for electricity payments by the state government departments," the note added.

As FE recently reported, UDAY discoms reported financial losses of ₹21,658 crore at the end of FY19, up 44% year-on-year, reversing the declining trend since the scheme for these entities' revival was launched in November 2015. The much-touted scheme's

apparent unravelling is being attributed to rise in power purchase and establishment costs, low collection from remotely located consumers (especially after the household electrification drive under Saubhagya), inadequate tariff hikes, unpaid dues by government departments and slow subsidy disbursements by states.

Senior power ministry officials have pointed out that the risks of the power sector are not evenly distributed along the value chain, with upstream stakeholders such as coal producers, generating stations, transmission companies, being business-to-business entities which have many ways of passing through their costs. Discoms, on the other hand, have to directly interact with the last consumer.

## GSTN launches prototype for new return filing system

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has also asked the shareholders for their comments on the functionality of the tool. In the proposed system of new GST return filing, a taxpayer with annual revenue over ₹5 crore is required to file monthly returns in form GST RET-1. For the assessee below the revenue threshold, they would file quarterly returns but pay self-assessed tax monthly.

The quarterly returns have been further divided into two — form GST RET-2 (saha) for those making supplies only to final consumers (B2C) and form GST RET-3 (ugan) for those selling only to other businesses (B2B). Further, annexure of sales (GST ANX-1) and annexure of inward supplies or purchases

(GSTANX-2) will be filed as part of these returns. All the outward supplies will be detailed in GST ANX-1 while GST ANX-2 will contain details of inward supplies auto-populated mainly from the suppliers GSTANX-1.

The new system promises to finally enable matching of invoices which has been touted as a key attribute in curbing evasion. Although the original return filing mechanism had the invoice-matching functionality, the cumbersome nature of the triplicate forms (GSTR-1, GSTR-2 and GSTR-3) coupled with glitches faced by GSTN forced the GST Council to put the system in abeyance only four months after the launch of the new indirect tax regime.

"The prototype does not make any arithmetic calculations but it provides a complete walk-through of the figures reported in the return forms," Rahul Dhupar, DGM, GST at Taxmann, said.

## From the Front Page

### Should NDA fall short, Cong ready with plan

SOURCES IN THE Congress said the party will not shy away from letting one of the regional leaders on whom a broad consensus emerges to head the government. The party, sources said, is ready to follow the Karnataka model.

The Congress's internal assessment — and it varies from leader to leader — is that the party will get anywhere between 120 and 140 seats. And along with many of the regional parties, it believes the Opposition will be in a position to form the next government. The Congress is also depending heavily on the SP-BSP alliance in Uttar Pradesh to stop the BJP in its tracks.

The Congress hopes rest on the assessment that the party will do exceedingly well in Kerala, win more seats in Punjab, Tamil Nadu

and Maharashtra and Gujarat and gains some in the Hindi heartland states of Madhya Pradesh, Bihar, Uttar Pradesh, Haryana and Chhattisgarh which the BJP swept in 2014.

The Congress's confidence also stems from the fact that although the BJP registered an unprecedented success in 2014, its own net votes did not erode massively in comparison to the BJP's stupendous jump. The Congress had polled over 10.6 crore votes as compared to 11.9 crore in 2009.

Aware of the fact that some of the regional parties could be not very enthusiastic to its overtures, the Congress has been more than willing to let TDP chief N Chandrababu Naidu and NCP chief Sharad Pawar deal with Akhilesh Yadav, Mayawati and Mamata Banerjee, who are in the Opposition camp, and Naveen Patil, Jagan Mohan Reddy and K Chandrasekhar Rao who are not in the NDA tent.

Naidu and Pawar have already conveyed to the Congress the minds of many of these leaders, prompting the Congress to signal that it is ready to be flexible and willing to play any role to keep the BJP and Modi out of power. Most Opposition leaders have been in touch with each other over the last week with Naidu personally meeting almost all the main players. Congress president Rahul Gandhi and UPA chairperson Sonia Gandhi have taken a back seat, at least in talking to Opposition leaders.

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Besides, the group recommended increasing capital base of EXIM Bank by another ₹20,000 crore by 2022, setting up of empowered investment promotion agency and seeking inputs from industry and MSMEs before signing free trade agreements (FTAs) and sensitising them of its benefits. It said there is a need for an in-depth assessment of the existing agreements and their impact on the competitiveness of the Indian industry; remedial measures, if any, to be considered for future FTA negotiations and maintaining a database based on such assessment.

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"State governments need to be closely involved in improving the competitiveness of exports by providing support measures in a WTO (World Trade Organisation) consistent

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Further, the seven industry specific suggestion include separate regulation for medical devices and a single ministry for the sector.

For textiles and garments sector, it suggested modification in labour laws (like the Industrial Disputes Act, 1947) to remove limitation on firm size and allow manufacturing firms to grow.

To promote tourism and medical value tourism, the group recommended simplification in medical visa regime, setting up of a pan-India tourism board.

Similarly, to promote agriculture exports, it has asked for abolishing Essential Commodities Act and the APMC (Agricultural Produce Market Committee). The panel was headed by economist Surjit Bhalla. The other members include principal economic adviser Sanjeev Sanyal, former commerce secretary Rajiv Kher and Quality Council of India chairman Adil Zainulbhai.

Since 2011-12, India's goods exports have been hovering at around \$300 billion. During 2018-19, the shipments grew by 9% to \$331 billion. India services during April-February 2018-19 stood at \$204 billion.

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The tribunal has given the Sebi six weeks to respond to the NSE's appeal. The next hearing is on July 22. —REUTERS

### Reviving Jet: Hindujas, Etihad, AdiGo to meet to explore options

HOWEVER, THE Abu Dhabi-based airline has said that it does not want to go beyond its 24% stake in the grounded airline and will pump in only ₹1,700 crore.

Though the funding gap in Jet Airways is of around ₹8,000 crore, a minimum of ₹6,000 crore can put the airline back on wings. This requires investments beyond what Etihad is ready to commit.

"There is capital requirement of at least ₹6,000 crore. We have been in discussions over the past few weeks to see how that will be structured. Thursday's meeting may not have a seminal outcome, but we expect to hammer out the structure," one of the people aware of the developments told FE. The parties expect the lenders to take a significant haircut, the source added. The lenders have estimated the total liabilities of Jet at around ₹12,000 crore.

Sanjay Viswanathan, chairman, Adi Partners, told FE he is hopeful that the sale will go through. "We have been in talks with Etihad and Hindujas. The lenders have been very supportive. We are fairly confident the deal will happen, as it is in the best interest of everyone," Viswanathan said. The group is looking to invest around Rs 2,500 crore, and acquire up to 24.9% stake in the airline. "If all goes as per plan, the target is to get Jet operational by July 1," he added.

The Hinduja Group has had some rounds of initial discussions with the lenders and Etihad Airways. The group, which is wary of any hostile takeover, has got the backing of Goyal also. However, no party is keen on Goyal holding a significant stake in the new structure. "We are clear we want Naresh Goyal's consent, but we are not looking at him running the airline or being a significant stakeholder," Viswanathan said.

Jet Airways temporarily halted operations on April 17 after lenders rejected its request to provide emergency funding. The civil aviation ministry in the meanwhile has allotted a significant portion of the airline's slots in major airports to other scheduled carriers. Recently, Jet's CEO, CFO and a couple of other senior management put in their papers.

### Individual insolvency: Relief from usury for the poor soon

WHILE, AS PER the current proposal, such applications will have to be endorsed by the adjudicating authority (the debt recovery tribunal), given the tiny size of loans and limited ability of debtors to go through any rigorous insolvency process, the government is considering facilitating such a waiver through out-of-court settlements as well. The regulations will be among the first set of measures to be implemented under the new government, whatever its political hue.

A section of the government believes it will be more effective than populist moves like farm loan waivers that involve relief from just bank debt and is mostly exploited by rich farmers; it will also deal a deadly blow to money lenders who charge exorbitantly high interest rates (30-40% a year in many cases) from the poor by taking advantage of their vulnerability and often force

them into a debt trap (many farmers have committed suicides due to this).

The sources said the individual insolvency framework recognises two broad categories of debtors — the poor (who meet the stipulated criteria of income, asset and debt size); and those who have offered personal guarantee to stressed companies, proprietary/partnership firms (not registered under the Companies Act) and everybody else who is not covered under the first category.

Unlike in corporate insolvency, the adjudicator here will be the DRT, and not the National Company Law Tribunal (NCLT); similarly, insolvency resolution plans involving the second category of debtors (personal guarantors to stressed firms, proprietary/partnership firms etc) will have to be approved by 75% of lenders, instead of 66%. The minimum default amount to trigger individual insolvency is set at just Rs 1,000 (in case of corporate insolvency, it's Rs 1 lakh). Bankruptcy proceedings will be allowed only for the second category of debtors, if the resolution plan fails.

The poor will have the option to get rid of their debt under the so-called "fresh start process". Under this, only the debtors can apply for the discharge of their debt. A resolution professional will examine the application of the debtor and submit a report with the DRT. After considering the report if the DRT admits the case, the creditors will get an opportunity to object on limited grounds. If the adjudicating authority still passes an order for the discharge of the debtor, the debt will be written off, enabling the borrower to start afresh.

Also, at a time when a very large number of promoters of big corporate houses have each defaulted on loans of Rs 30,000-40,000 crore or more, a haircut of Rs 20,000 crore for lenders on ten million underprivileged debtors — assuming an average loan size of Rs 20,000 — appears insignificant. As for informal-sector lenders, the government won't compensate them for potential losses due to write-offs. While hailing the new regulations, some analysts, however, fear the move, unless implemented properly, could distort credit behaviour of these individuals and may choke credit flow to them in future.

However, since any such relief will be part of their credit history, potentially discouraging lenders to lend them again, these small debtors could also have the flexibility to opt out of the insolvency process and settle with lenders on their own.

As for the insolvency resolution process for personal guarantors to stressed companies, proprietary/partnership firms and others, once the insolvency application of either the debtor or the lender(s) is admitted by the DRT, a public notice will be issued, inviting claims from all creditors. The debtor will then have to firm up a repayment

plan in consultation with the resolution professional. This plan has to be approved by creditors with a voting share of 75% before it's submitted with the DRT for clearance. However, where the resolution process fails or the repayment plan is not implemented, the debtor or creditor will have to again apply for liquidation of the insolvent's assets.

Manoj Kumar, head (M&A, Transactions and Insolvency) at consultancy firm Corporate Professionals Capital, said the implementation of individual insolvency law is very important. "In most of the corporate insolvency cases, the promoters and directors are guarantors and in many cases their personal wealth is not enough to fulfil the financial commitment under the guarantees. This makes them insolvent as well. So except where there is a case of the diversion of funds by such promoters/directors, giving them a chance for a fresh start is necessary."

### Air India, SpiceJet add host of new flights on Jet routes

AIR INDIA BAGGED the majority of Jet's quota of international seats, while IndiGo, SpiceJet, GoAir and Vistara also made gains in terms of new routes.

Jet was the largest scheduled operator in India accounting for 13.8% market share in international operations during FY18. According to experts, fares on international routes are up 15-20% year-on-year due to Jet's grounding.

Apart from the Dubai sector, Air India has also introduced multiple new flights on the domestic network. Starting June 5, Air India will operate new flights between Bhopal-Pune and Chennai-Varanasi. It also announced more frequencies on the Delhi-Raipur, Delhi-Bengaluru, Delhi-Amritsar, Delhi-Vadodra, Chennai-Ahmedabad, Chennai-Kolkata and Mumbai-Vizag routes.

SpiceJet has been adding flights at a fast clip using Boeing 737 aircraft from Jet's grounded fleet. It has announced 106 new flights so far which include 73 connecting Mumbai, 16 from Delhi and 8 flights between Mumbai and Delhi.

The Gurugram-based carrier on Wednesday said that it will add 20 new flights mainly from Mumbai. Jet held around 400 slots at Delhi and Mumbai airports, which have been allotted to rival carriers till July. Till now 60% of Jet's 766 slots at all airports have been re-allocated. Since the grounding of operations by Jet on April 17, Indian carriers have announced close to 200 new flights in the domestic sector. Jet operated over 600 daily flights during this period last year.

While IndiGo and GoAir have added around 30 new flights each, Tata group joint venture companies, Vistara and AirAsia India, added 20 and 5 flights, respectively.

**WORLD LEADER IN AIR COOLING**

**SYMPHONY LIMITED**

(₹ in Crores)

Extract of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended	
	31-Mar-19 (Refer Note No.2)	31-Mar-19 (Audited)	31-Mar-18 (Refer Note No.2)	31-Mar-18 (Audited)	
Revenue from operations	235	844	177	798	
Profit before exceptional items and tax	34	154	55	265	
Exceptional Items	20	24	-	-	
Net Profit before Tax	14	130	55	265	
<b>Net Profit after Tax</b>	<b>3</b>	<b>91</b>	<b>39</b>	<b>193</b>	
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	8	91	39	190	
Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14	
Reserves excluding Revaluation Reserve		652		598	
<b>Earning Per Share (of ₹ 2/- each)*</b>					
	Basic & diluted (₹)	0.49	13.09	5.55	27.52

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

**NOTES:**

1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31-Mar-19 (Refer Note No.2)	31-Mar-19 (Audited)	31-Mar-18 (Refer Note No.2)	31-Mar-18 (Audited)
Revenue from operations	138	524	155	687
Profit before exceptional items and tax	50	164	58	255
Exceptional Items	20	24	-	-
Net Profit before Tax	30	140	58	255
Net Profit after Tax	19	101	42	183

2. 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.

3. The above is an extract of detailed format of quarterly/year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly/year ended Financial Results are available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on Company's website www.symphonylimited.com

By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : May 22, 2019

World's Largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.  
Symphony Limited, Symphony House, FP-12 TP-50, Bodadkev, Off SG Highway, Ahmedabad 380054, India.  
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Our Global Brands:



# Economy

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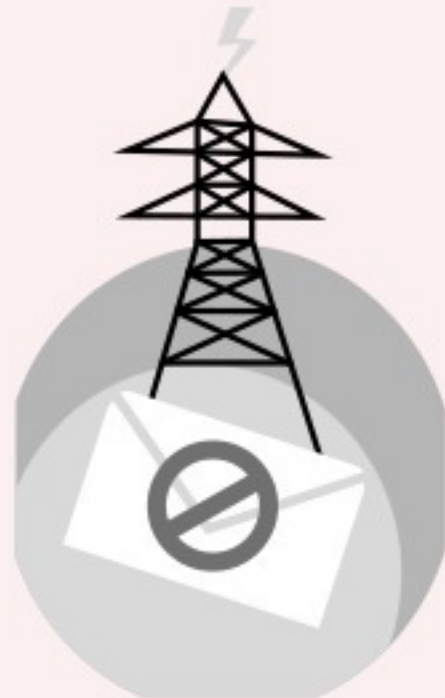
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## INCREASING INVESTMENT

Rajiv Kumar, Niti Aayog vice-chairman

The basic thing is that we need to take steps to increase private investments in the economy. That's a real issue and to increase the private investment, it requires greater access to credit for small and medium enterprises (SMEs).

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The Hinduja Group has had some rounds of initial discussions with the lenders and Etihad Airways. The group, which is wary of any hostile takeover, has got the backing of Goyal also. However, no party is keen on Goyal holding a significant stake in the new structure. "We are clear we want Naresh Goyal's consent, but we are not looking at him running the airline or being a significant stakeholder," Viswanathan said.

Jet Airways temporarily halted operations on April 17 after lenders rejected its request to provide emergency funding. The civil aviation ministry in the meanwhile has allotted a significant portion of the airline's slots in major airports to other scheduled carriers. Recently, Jet's CEO, CFO and a couple of other senior management put in their papers.

### Individual insolvency: Relief from usury for the poor soon

WHILE, AS PER the current proposal, such applications will have to be endorsed by the adjudicating authority (the debt recovery tribunal), given the tiny size of loans and limited ability of debtors to go through any rigorous insolvency process, the government is considering facilitating such a waiver through out-of-court settlements as well. The regulations will be among the first set of measures to be implemented under the new government, whatever its political hue.

A section of the government believes it will be more effective than populist moves like farm loan waivers that involve relief from just bank debt and is mostly exploited by rich farmers; it will also deal a deadly blow to money lenders who charge exorbitantly high interest rates (30-40% a year in many cases) from the poor by taking advantage of their vulnerability and often force

them into a debt trap (many farmers have committed suicides due to this).

The sources said the individual insolvency framework recognises two broad categories of debtors — the poor (who meet the stipulated criteria of income, asset and debt size), and those who have offered personal guarantee to stressed companies, proprietary/partnership firms (not registered under the Companies Act) and everybody else who is not covered under the first category.

Unlike in corporate insolvency, the adjudicator here will be the DRT, and not the National Company Law Tribunal (NCLT); similarly, insolvency resolution plans involving the second category of debtors (personal guarantors to stressed firms, proprietary/partnership firms etc) will have to be approved by 75% of lenders, instead of 66%. The minimum default amount to trigger individual insolvency is set at just Rs 1,000 (in case of corporate insolvency, it's Rs 1 lakh). Bankruptcy proceedings will be allowed only for the second category of debtors, if the resolution plan fails.

The poor will have the option to get rid of their debt under the so-called "fresh start process". Under this, only the debtors can apply for the discharge of their debt. A resolution professional will examine the application of the debtor and submit a report with the DRT. After considering the report if the DRT admits the case, the creditors will get an opportunity to object on limited grounds. If the adjudicating authority still passes an order for the discharge of the debtor, the debt will be written off, enabling the borrower to start afresh.

Also, at a time when a very large number of promoters of big corporate houses have each defaulted on loans of Rs 30,000-40,000 crore or more, a haircut of Rs 20,000 crore for lenders on ten million underprivileged debtors — assuming an average loan size of Rs 20,000 — appears insignificant. As for informal-sector lenders, the government won't compensate them for potential losses due to write-offs. While hailing the new regulations, some analysts, however, fear the move, unless implemented properly, could distort credit behaviour of these individuals and may choke credit flow to them in future.

However, since any such relief will be part of their credit history, potentially discouraging lenders to lend them again, these small debtors could also have the flexibility to opt out of the insolvency process and settle with lenders on their own.

As for the insolvency resolution process for personal guarantors to stressed companies, proprietary/partnership firms and others, once the insolvency application of either the debtor or the lender(s) is admitted by the DRT, a public notice will be issued, inviting claims from all creditors. The debtor will then have to firm up a repayment

plan in consultation with the resolution professional. This plan has to be approved by creditors with a voting share of 75% before it's submitted with the DRT for clearance. However, where the resolution process fails or the repayment plan is not implemented, the debtor or creditor will have to again apply for liquidation of the insolvent's assets.

Manoj Kumar, head (M&A, Transactions and Insolvency) at consultancy firm Corporate Professionals Capital, said the implementation of individual insolvency law is very important. "In most of the corporate insolvency cases, the promoters and directors are guarantors and in many cases their personal wealth is not enough to fulfil the financial commitment under the guarantees. This makes them insolvent as well. So except where there is a case of the diversion of funds by such promoters/directors, giving them a chance for a fresh start is necessary."

### Air India, SpiceJet add host of new flights on Jet routes

AIR INDIA BAGGED the majority of Jet's quota of international seats, while IndiGo, SpiceJet, GoAir and Vistara also made gains in terms of new routes.

Jet was the largest scheduled operator in India accounting for 13.8% market share in international operations during FY18. According to experts, fares on international routes are up 15-20% year-on-year due to Jet's grounding.

Apart from the Dubai sector, Air India has also introduced multiple new flights on the domestic network. Starting June 5, Air India will operate new flights between Bhopal-Pune and Chennai-Varanasi. It also announced more frequencies on the Delhi-Raipur, Delhi-Bengaluru, Delhi-Amritsar, Delhi-Vadodra, Chennai-Ahmedabad, Chennai-Kolkata and Mumbai-Vizag routes.

SpiceJet has been adding flights at a fast clip using Boeing 737 aircraft from Jet's grounded fleet. It has announced 106 new flights so far which include 73 connecting Mumbai, 16 from Delhi and 8 flights between Mumbai and Delhi.

The Gurugram-based carrier on Wednesday said that it will add 20 new flights mainly from Mumbai. Jet held around 400 slots at Delhi and Mumbai airports, which have been allotted to rival carriers till July. Till now 60% of Jet's 766 slots at all airports have been re-allocated.

Since the grounding of operations by Jet on April 17, Indian carriers have announced close to 200 new flights in the domestic sector. Jet operated over 600 daily flights during this period last year.

While IndiGo and GoAir have added around 30 new flights each, Tata group joint venture companies, Vistara and AirAsia India, added 20 and 5 flights, respectively.

WORLD LEADER IN AIR COOLING

SYMPHONY LIMITED

Extract of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended	
	31-Mar-19 (Refer Note No.2)	31-Mar-19 (Audited)	31-Mar-18 (Refer Note No.2)	31-Mar-18 (Audited)	
Revenue from operations	235	844	177	798	
Profit before exceptional items and tax	34	154	55	265	
Exceptional Items	20	24	-	-	
Net Profit before Tax	14	130	55	265	
Net Profit after Tax	3	91	39	193	
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	8	91	39	190	
Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14	
Reserves excluding Revaluation Reserve		652		598	
Earning Per Share (of ₹ 2/- each)*					
	Basic & diluted (₹)	0.49	13.09	5.55	27.52

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

NOTES:

1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31-Mar-19 (Refer Note No.2)	31-Mar-19 (Audited)	31-Mar-18 (Refer Note No.2)	31-Mar-18 (Audited)
Revenue from operations	138	524	155	687
Profit before exceptional items and tax	50	164	58	255
Exceptional Items	20	24	-	-
Net Profit before Tax	30	140	58	255
Net Profit after Tax	19	101	42	183

2. 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.

3. The above is an extract of detailed format of quarterly/year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly/year ended Financial Results are available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on Company's website www.symphonylimited.com

By Order Of The Board  
For Symphony Limited

Achal Bakari  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : May 22, 2019

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