

October 30, 2018

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, 2018. 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 ₹ 1.00/- (50%) per equity share having face value of ₹ 2/- each for the financial year 2018-19.

Kindly consider this as due Compliance of Regulations 30, 33 and other applicable Regulations of 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 11.00 a. m. and concluded at 01:00 p. m.

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](mailto:companysecretary@symphonylimited.com)

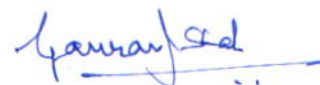
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** for the Quarter and Half Year Ended 30 September, 2018 ("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.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, 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)

AHMEDABAD, 30<sup>th</sup> October, 2018



# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

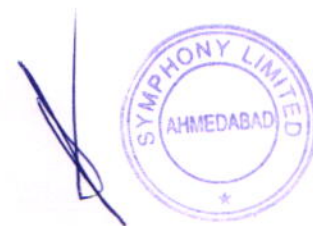
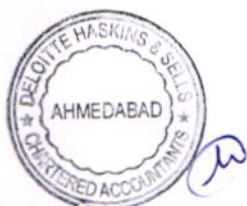
(₹ in Crores)

### Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2018

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
148	184	79	1	<b>Income</b>			
7	11	6	a.	Revenue from operations	227	314	687
155	195	85	b.	Other Income	13	23	40
				<b>Total Revenue</b>	<b>240</b>	<b>337</b>	<b>727</b>
3	2	6	2	<b>Expenses</b>			
58	66	32	a.	Cost of Materials consumed	9	13	31
12	18	(2)	b.	Purchase of stock-in-trade	90	116	289
			c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10	21	0
15	15	11	d.	Employee benefits expense	26	25	52
0	1	0	e.	Finance costs	0	1	1
1	1	1	f.	Depreciation and amortisation expense	2	2	4
1	2	19	g.	Advertisement and sales promotion expense	20	23	31
14	17	12	h.	Other expenses	26	32	64
104	122	79		<b>Total expenses</b>	<b>183</b>	<b>233</b>	<b>472</b>
51	73	6	3	<b>Profit before exceptional items and tax (1-2)</b>	<b>57</b>	<b>104</b>	<b>255</b>
4	-	-	4	Exceptional Items (Refer note no. 4)	4	-	-
47	73	6	5	<b>Profit before tax (3-4)</b>	<b>53</b>	<b>104</b>	<b>255</b>
13	22	1	6	Tax Expense	14	29	72
34	51	5	7	<b>Net Profit for the period (5-6)</b>	<b>39</b>	<b>75</b>	<b>183</b>
			8	<b>Other comprehensive income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	(1)	0	(i)	Re-measurement gains/(losses) on defined benefit plans	(0)	(1)	0
0	0	0	(ii)	Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
(5)	(0)	0	(i)	Net fair value gain/(loss) on debt instruments	(5)	(1)	(3)
1	0	0	(ii)	Income tax effect on above	1	0	0
30	50	5	9	<b>Total comprehensive income (7+8)</b>	<b>35</b>	<b>73</b>	<b>180</b>
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			589
			12	<b>Earning Per Share (of ₹ 2/- each ) (not annualised)</b>			
4.90	7.24	0.76		Basic & diluted	5.66	10.68	26.15

#### NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2018.
- The Board of Directors in their meeting held on October 30, 2018 declared 2nd interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax. The record date for the payment of interim dividend is November 09, 2018. The interim dividend will be paid on or before November 25, 2018.
- As at September 30, 2018, the Company holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Company and as per the facts and circumstances prevailing as on September 30, 2018, the Company has provided ₹ 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.
- 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 half year ended of the previous year and previous year end have been re-presented in "₹ in Crores".
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.





## 7. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segment, the Company has identified only one operating segment i.e. Air Coolers Business. However substantial portion of Corporate Funds remained invested in various financial instruments. The Company has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooler Business.

Quarter Ended			Sr. No.	Particulars	Half Year Ended			(₹ in Crores)
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
148	184	80	1	Segment Revenue	228	314	690	
7	11	5		a. Air Coolers	12	23	37	
155	195	85		b. Corporate Funds				
				<b>Segment Total</b>	<b>240</b>	<b>337</b>	<b>727</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
44	63	1		a. Air Coolers	45	82	219	
3	11	5		b. Corporate Funds	8	23	37	
47	74	6		<b>Segment Total</b>	<b>53</b>	<b>105</b>	<b>256</b>	
0	1	0		Less: Finance Costs	0	1	1	
13	22	1		Less: Taxes	14	29	72	
34	51	5		<b>Total Profit After Tax</b>	<b>39</b>	<b>75</b>	<b>183</b>	
			3	Segment Assets				
259	204	304		a. Air Coolers	259	204	263	
581	604	365		b. Corporate Funds	581	604	422	
840	808	669		<b>Segment Total</b>	<b>840</b>	<b>808</b>	<b>685</b>	
			4	Segment Liabilities				
221	295	60		a. Air Coolers	221	295	82	
-	-	-		b. Corporate Funds	-	-	-	
221	295	60		<b>Segment Total</b>	<b>221</b>	<b>295</b>	<b>82</b>	
			5	Capital Employed (As at period end)				
38	(91)	244		a. Air Coolers	38	(91)	181	
581	604	365		b. Corporate Funds	581	604	422	
619	513	609		<b>Segment Total</b>	<b>619</b>	<b>513</b>	<b>603</b>	

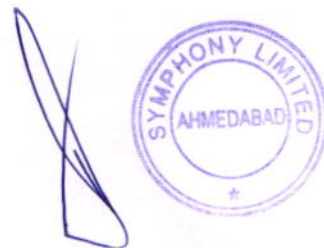
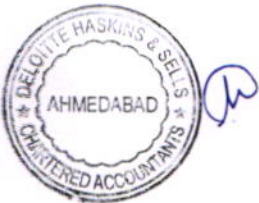
## 8. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Half Year Ended			(₹ in Crores)
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18	Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
142	180	65	1	Segment Revenue	207	290	621	
6	4	14		a. India	20	24	66	
148	184	79		b. Rest of the world				
				<b>Revenue from operations</b>	<b>227</b>	<b>314</b>	<b>687</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
46	74	1		a. India	47	99	233	
1	(0)	5		b. Rest of the world	6	6	23	
47	74	6		<b>Segment Total</b>	<b>53</b>	<b>105</b>	<b>256</b>	
0	1	0		Less: Finance Costs	0	1	1	
13	22	1		Less: Taxes	14	29	72	
34	51	5		<b>Total Profit After Tax</b>	<b>39</b>	<b>75</b>	<b>183</b>	

### NOTE:

#### Secondary Segment Capital Employed :

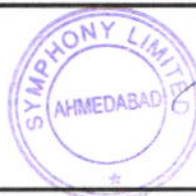
Fixed assets used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.



## 9. Standalone Statement of Assets &amp; Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-18 (Unaudited)	As At 31-03-18 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	60	62
	(b) Other Intangible Assets	5	5
	(c) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	88	2
	b) Other investments	158	172
	(ii) Other financial assets	1	1
	(d) Other non-current assets	3	1
	<b>Total - Non-current assets</b>	<b>315</b>	<b>243</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	41	51
	(b) Financial assets		
	(i) Other investments	423	250
	(ii) Trade receivables	0	44
	(iii) Cash and Bank Balances	5	15
	(iv) Bank balances other than (iii) above	4	4
	(v) Other financial assets	2	3
	(c) Other Current Assets	50	75
	<b>Total - Current assets</b>	<b>525</b>	<b>442</b>
	<b>Total Assets</b>	<b>840</b>	<b>685</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	605	589
	<b>Total - Equity</b>	<b>619</b>	<b>603</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	6	9
	<b>Total - Non-current liabilities</b>	<b>6</b>	<b>9</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	28	38
	(ii) Other Financial Liabilities	5	5
	(b) Provisions	9	9
	(c) Current tax liabilities (Net)	5	6
	(d) Other Current Liabilities	168	15
	<b>Total - Current liabilities</b>	<b>215</b>	<b>73</b>
	<b>Total - Liabilities</b>	<b>221</b>	<b>82</b>
	<b>Total Equity and Liabilities</b>	<b>840</b>	<b>685</b>



By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : October 30, 2018

**Symphony**

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

**Symphony Limited**, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380054, India.

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

Our Global  
Brands:

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 Half Year ended 30 September, 2018 ("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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
  - i. Symphony Limited – Parent
  - ii. IMPCO S DE RL DE CV – Subsidiary
  - iii. Guangdong Symphony Kerulai Air Coolers Co. – Subsidiary
  - iv. Symphony AU Pty Limited – Subsidiary
  - v. Climate Technologies Pty Limited – Subsidiary
  - vi. Bonaire USA LLC - Subsidiary
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 150 Crores for the Half Year ended 30 September, 2018, and total profit after tax of Rs. 8 Crores and total comprehensive income of Rs. 8 Crores for the Half Year ended 30 September, 2018, as



# Deloitte Haskins & Sells

Chartered Accountants  
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Ahmedabad - 380 015  
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Fax: +91 (079) 6682 7400

considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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

6. We draw attention to note 2 of the Statement. Since the Company has opted to publish consolidated unaudited financial results for the first time from the current quarter, corresponding figures for the quarter and half year ended 30 September, 2017 are presented based on accounts prepared by the management and the same have not been 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  
Partner  
(Membership No. 35701)

AHMEDABAD, 30<sup>th</sup> October, 2018



# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018

Quarter Ended			Sr. No.	Particulars	Half Year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)
			1	<b>Income</b>			
223	212	146	a.	Revenue from operations	369	402	798
9	11	6	b.	Other Income	15	31	54
232	223	152		<b>Total Revenue</b>	384	433	852
			2	<b>Expenses</b>			
64	22	26	a.	Cost of Materials consumed	90	49	94
60	67	43	b.	Purchase of stock-in-trade	103	128	293
(9)	15	5	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	25	(2)
29	20	17	d.	Employee benefits expense	46	36	72
1	1	0	e.	Finance costs	1	1	2
3	1	2	f.	Depreciation and amortisation expense	5	3	7
4	2	19	g.	Advertisement and sales promotion expense	23	25	33
32	23	19	h.	Other expenses	51	48	88
184	151	131		<b>Total expenses</b>	315	315	587
48	72	21	3	<b>Profit before exceptional items and tax (1-2)</b>	69	118	265
4	-	-	4	Exceptional Items (Refer note no. 5)	4	-	-
44	72	21	5	<b>Profit before tax (3-4)</b>	65	118	265
13	22	1	6	Tax Expense	14	29	72
31	50	20	7	<b>Net Profit for the period (5-6)</b>	51	89	193
31	50	20		Attributable to: Owners of the Company	51	89	193
0	-	-		Non Controlling Interests	0	-	-
			8	<b>Other comprehensive income</b>			
				<b>Items that will not to be reclassified to profit or loss :</b>			
(0)	(1)	0	(i)	Re-measurement gains/(losses) on defined benefit plans	(0)	(1)	0
0	0	0	(ii)	Income tax effect on above	0	0	0
				<b>Items that will be reclassified to profit or loss :</b>			
(5)	(0)	0	(i)	Net fair value gain/(loss) on debt instruments	(5)	(1)	(3)
1	0	0	(ii)	Income tax effect on above	1	0	0
27	49	20	9	<b>Total comprehensive income (7+8)</b>	47	87	190
27	49	20		Attributable to: Owners of the Company	47	87	190
0	-	-		Non Controlling Interests	0	-	-
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			598
			12	<b>Earning Per Share (of ₹ 2/- each ) (not annualised)</b>			
4.39	7.04	2.91		Basic & diluted	7.30	12.65	27.52

### NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018.
- The Statutory auditors have conducted a limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 2018. For current financial year, the Group has opted to submit consolidated financial results for each quarter. Accordingly, the corresponding figure for the quarter and half year ended September 30, 2017 are presented based on accounts prepared by the management and the same have not been reviewed by the statutory auditors.
- 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 for the first time in the quarter ended on September 30, 2018. In view thereof, the figures for the current quarter/period are not comparable with figures for the corresponding previous quarter/period. 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.
- The Board of Directors in their meeting held on October 30, 2018 declared 2nd interim dividend of 50% i.e. ₹ 1/- per equity share of ₹ 2/- each amounting to ₹ 8.43 crores including dividend distribution tax. The record date for the payment of interim dividend is November 09, 2018. The interim dividend will be paid on or before November 25, 2018.
- As at September 30, 2018, the Group holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Group and as per the facts and circumstances prevailing as on September 30, 2018, the Group has provided ₹ 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.
- 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 half year ended of the previous year and previous year end have been re-presented in "₹ in Crores".
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.



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**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 Coolers 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 Cooler Business.

Quarter Ended			Sr. No.	Particulars	Half Year Ended			(₹ in Crores)
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18	Year Ended
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)	
225	212	147	1	Segment Revenue				
7	11	5		a. Air Coolers	372	410	814	
232	223	152		b. Corporate Funds	12	23	38	
				<b>Segment Total</b>	<b>384</b>	<b>433</b>	<b>852</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
42	62	16		a. Air Coolers	58	96	229	
3	11	5		b. Corporate Funds	8	23	38	
45	73	21		<b>Segment Total</b>	<b>66</b>	<b>119</b>	<b>267</b>	
1	1	0		Less: Finance Costs	1	1	2	
13	22	1		Less: Taxes	14	29	72	
31	50	20		<b>Total Profit After Tax</b>	<b>51</b>	<b>89</b>	<b>193</b>	
			3	Segment Assets				
552	265	394		a. Air Coolers	552	265	335	
581	604	364		b. Corporate Funds	581	604	422	
1,133	869	758		<b>Segment Total</b>	<b>1,133</b>	<b>869</b>	<b>757</b>	
			4	Segment Liabilities				
484	342	127		a. Air Coolers	484	342	145	
-	-	-		b. Corporate Funds	-	-	-	
484	342	127		<b>Segment Total</b>	<b>484</b>	<b>342</b>	<b>145</b>	
			5	Capital Employed (As at period end)				
68	(77)	267		a. Air Coolers	68	(77)	190	
581	604	364		b. Corporate Funds	581	604	422	
649	527	631		<b>Segment Total</b>	<b>649</b>	<b>527</b>	<b>612</b>	

**9. Geographical Segment**

Quarter Ended			Sr. No.	Particulars	Half Year Ended			(₹ in Crores)
30-Sep-18	30-Sep-17	30-Jun-18			30-Sep-18	30-Sep-17	31-Mar-18	Year Ended
(Unaudited)	(Unaudited) (Refer Note No.2)	(Unaudited)			(Unaudited)	(Unaudited) (Refer Note No.2)	(Audited)	
141	181	66	1	Segment Revenue				
82	31	80		a. India	207	291	622	
223	212	146		b. Rest of the world	162	111	176	
				<b>Revenue from operations</b>	<b>369</b>	<b>402</b>	<b>798</b>	
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
46	74	1		a. India	47	99	234	
(1)	(1)	20		b. Rest of the world	19	20	33	
45	73	21		<b>Segment Total</b>	<b>66</b>	<b>119</b>	<b>267</b>	
1	1	0		Less: Finance Costs	1	1	2	
13	22	1		Less: Taxes	14	29	72	
31	50	20		<b>Total Profit After Tax</b>	<b>51</b>	<b>89</b>	<b>193</b>	

**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 &amp; Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-18 (Unaudited)	As At 31-03-18 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	92	72
	(b) Capital work - in - Progress	4	-
	(c) Goodwill	141	4
	(d) Other Intangible Assets	12	6
	(e) Financial Assets		
	(i) Investments		
	a) Other investments	158	172
	(ii) Other financial assets	1	1
	(f) Deferred Tax Assets (Net)	22	-
	(g) Other non-current assets	7	5
	<b>Total - Non-current assets</b>	<b>437</b>	<b>260</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	106	80
	(b) Financial assets		
	(i) Other investments	429	250
	(ii) Trade receivables	61	62
	(iii) Cash and Bank Balances	22	19
	(iv) Bank balances other than (iii) above	4	4
	(v) Other financial assets	2	3
	(c) Other Current Assets	72	79
	<b>Total - Current assets</b>	<b>696</b>	<b>497</b>
	<b>Total Assets</b>	<b>1,133</b>	<b>757</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	631	598
	<b>Equity attributable to owners of the Company</b>	<b>645</b>	<b>612</b>
	Non-controlling interests	4	-
	<b>Total - Equity</b>	<b>649</b>	<b>612</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	132	-
	(b) Provisions	3	2
	(c) Deferred Tax Liabilities (Net)	6	9
	<b>Total - Non-current liabilities</b>	<b>141</b>	<b>11</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39	26
	(ii) Trade payables	97	58
	(iii) Other Financial Liabilities	5	5
	(b) Provisions	23	11
	(c) Current tax liabilities (Net)	5	5
	(d) Other Current Liabilities	174	29
	<b>Total - Current liabilities</b>	<b>343</b>	<b>134</b>
	<b>Total - Liabilities</b>	<b>484</b>	<b>145</b>
	<b>Total Equity and Liabilities</b>	<b>1,133</b>	<b>757</b>

Place : Ahmedabad  
Date : October 30, 2018



By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

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# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

Data Sheet : Quarter and half year ended on September 30, 2018

### (A) Standalone Performance Analysis

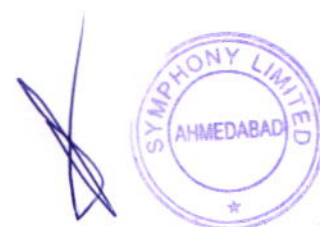
#### i) Sales & Profitability

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18		30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
147	183	79	Sales	226	313	685
-19.9%		-39.0%	Growth % Y-O-Y	-27.9%		
1	1	-	Other Operating income	1	1	2
148	184	79	Revenue from operations	227	314	687
-19.8%		-39.0%	Growth % Y-O-Y	-27.9%		
7	11	6	Other Income	13	23	40
155	195	85	Gross Revenue	240	337	727
-20.4%		-40.2%	Growth % Y-O-Y	-28.8%		
74	97	43	Gross Margin(Sales - Material Cost)/Value	117	164	365
48	75	7	EBITDA	55	107	260
51	73	6	PBT (Before Exceptional Items)	57	104	255
-30.2%		-81.4%	Growth % Y-O-Y	-45.2%		
4	-	-	Exceptional Items (Refer note no. 2)	4	-	-
47	73	6	PBT	53	104	255
-35.8%		-81.4%	Growth % Y-O-Y	-49.1%		
34	51	5	PAT	39	75	183
-32.4%		-80.0%	Growth % Y-O-Y	-47.3%		

#### ii) Margins

50.3%	53.0%	53.9%	Gross margin % of Sales	51.6%	52.3%	53.2%
30.9%	38.3%	8.0%	EBITDA % of Gross Revenue	22.9%	31.7%	35.8%
30.2%	37.4%	6.8%	PBT Margin % of Gross Revenue	22.0%	30.9%	35.1%
22.1%	26.0%	5.6%	PAT Margin % of Gross Revenue	16.4%	22.2%	25.1%



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

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Half year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18		30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Capital employed (Monthly Average)			
56	(132)	174	Air Coolers	115	8	31
559	626	432	Corporate Funds	495	480	490
			ROCE(PBIT) - Not Annualised			
77.8%	Infinite	0.7%	Air Coolers	38.9%	1080.2%	699.4%
0.5%	1.6%	1.2%	Corporate Funds	1.6%	4.7%	7.6%

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

581	604	365	Treasury Investment	581	604	422
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**v) Geographical Segment-wise Revenue**

			<b>Segment Revenue</b>			
142	180	65	India	207	290	621
6	4	14	Rest of the world	20	24	66
148	184	79	Total	227	314	687





**(B) Consolidated Performance Analysis****i) Sales & Profitability**

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
30-Sep-18	30-Sep-17	30-Jun-18		Half year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-18	30-Sep-17	31-Mar-18
				(Unaudited)	(Unaudited)	(Audited)
222	211	146	Sales	368	401	796
5.2%		-23.3%	Growth % Y-O-Y	-8.2%		
1	1	0	Other Operating income	1	1	2
223	212	146	Revenue from operations	369	402	798
5.3%		-23.3%	Growth % Y-O-Y	-8.1%		
9	11	6	Other Income	15	31	54
232	223	152	Gross Revenue	384	433	852
107	108	72	Gross Margin(Sales - Material Cost)Value	179	199	411
48	74	23	EBITDA	71	122	274
48	72	21	PBT (Before Exceptional Items)	69	118	265
-33.4%		-53.9%	Growth % Y-O-Y	-41.6%		
4	-	-	Exceptional Items (Refer note no. 2)	4	-	-
44	72	21	PBT	65	118	265
-39.1%		-53.9%	Growth % Y-O-Y	-45.0%		
31	50	20	PAT	51	89	193
-37.3%		-48.0%	Growth % Y-O-Y	-42.2%		

**ii) Margins**

47.9%	51.1%	49.7%	Gross margin % of Sales	48.6%	49.7%	51.6%
20.5%	33.4%	15.1%	EBITDA % of Gross Revenue	18.4%	28.2%	32.1%
18.9%	32.2%	13.9%	PBT Margin % of Gross Revenue	16.9%	27.2%	31.1%
13.5%	22.3%	13.2%	PAT Margin % of Gross Revenue	13.3%	20.5%	22.6%

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

Capital employed (Monthly Average)						
78	(118)	189	Air Coolers	134	17	39
559	626	432	Corporate Funds	495	480	490
ROCE(PBIT) - Not Annualised						
51.8%	Infinite	8.7%	Air Coolers	42.6%	579.5%	581.3%
0.5%	1.6%	1.2%	Corporate Funds	1.6%	4.7%	7.6%

**iv) Treasury Investment**

587	607	367	Treasury Investment	587	607	422
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## v) Geographical Segment-wise Revenue

(₹ in Crores)

Consolidated			Particulars	Consolidated		
Quarter Ended				Half year Ended		Year Ended
30-Sep-18	30-Sep-17	30-Jun-18		30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
			Segment Revenue			
141	181	66	India	207	291	622
82	31	80	Rest of the world	162	111	176
223	212	146	Total	369	402	798

## (C) Shareholders' Payout

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

## Note:

1. 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 for the first time in the quarter ended on September 30, 2018. In view thereof, the figures for the current quarter/period are not comparable with figures for the corresponding previous quarter/period. 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.

2. As at September 30, 2018, the Group holds Non-Convertible Redeemable Cumulative Preference Shares of ₹ 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Group and as per the facts and circumstances prevailing as on September 30, 2018, the Group has provided ₹ 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.

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