

July 24, 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 first quarter ended on June 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 1st Interim Dividend of ₹ 1/- (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 12.00 p. m. and concluded at 3:20 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

**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 ended June 30, 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 July 5, 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 Australia Pty Limited - 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 July 5, 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 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 72 Crores for the Quarter ended June 30, 2018, and total profit after tax of Rs. 12 Crores and Total comprehensive income of Rs. 12 Crores for the Quarter ended June 30, 2018, as 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 3 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 ended June 30, 2017 and March 31, 2018 are presented based on accounts prepared by the management and the same have not been reviewed by us.

Our report is not modified in respect of this matter.

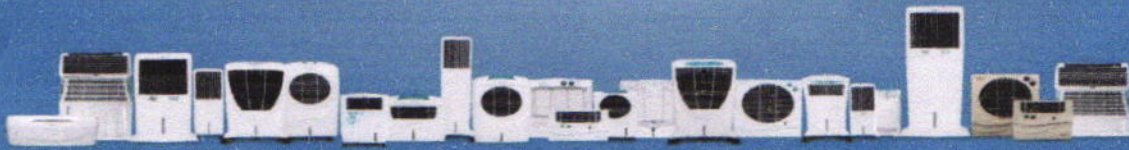
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 24th July, 2018

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ in Crores)

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

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

NOTES:

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

