

May 22, 2018

To,
BSE Limited
Security Code - 517385

National Stock Exchange of India Limited
Symbol - SYMPHONY

Sub: Approval of Audited Financial Results

Dear Sir,

We are pleased to submit herewith the Audited Standalone and Consolidated Financial Results, Auditor's Report and Brand Report explaining the performance analysis of the Company for the fourth quarter and financial year ended on March 31, 2018, which has been approved by the Board of Directors at its meeting held today.

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, 2018, with unmodified opinion.

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

The meeting was commenced at 11.00 a.m. and concluded at 2:30 p.m.

Kindly take note of the same and oblige.

Thanking you,

Yours Truly,

For, SYMPHONY LIMITED



Mayur Barvadiya
Company Secretary



Encl: (i) Audited Financial Results, Audit Report
(ii) Brand Report

Email: companysecretary@symphonylimited.com

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(Rs. in lacs)

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on March 31, 2018

Standalone			Sr. No.	Particulars	Standalone		Consolidated	
Quarter Ended					Year Ended		Year Ended	
31-Mar-18 (Audited) (Refer Note No.6)	31-Mar-17 (Audited) (Refer Note No.6)	31-Dec-17 (Unaudited)			31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
155,39	180,77	217,63	1	Income				
9,18	13,74	8,04		a. Revenue from operations	687,02	663,89	798,25	764,76
164,57	194,51	225,67		b. Other Income	40,30	37,87	54,14	43,27
				Total Revenue	727,32	701,76	852,39	808,03
15,11	15,45	3,37	2	Expenses				
77,59	85,14	95,69		a. Cost of Materials consumed	31,23	34,33	93,89	91,72
(21,33)	(10,42)	40		b. Purchase of stock-in-trade	289,23	298,77	293,14	291,32
				c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12)	(22,82)	(1,70)	(18,16)
12,77	12,39	13,98		d. Employee benefits expense	52,00	46,19	72,69	68,27
1	-	-		e. Finance costs	73	1	1,79	3
1,10	95	1,18		f. Depreciation and amortisation expense	4,35	3,51	6,81	6,88
6,87	10,01	48		g. Advertisement and sales promotion expense	30,41	38,11	32,83	41,18
14,84	18,63	1,691		h. Other expenses	64,29	61,74	88,14	91,84
106,96	132,15	132,01		Total expenses	472,12	459,84	587,59	573,08
57,61	62,36	93,66	3	Profit before tax (1-2)	255,20	241,92	264,80	234,95
			4	Tax Expense				
15,20	16,25	26,99		a. Current Tax	67,88	64,75	67,88	66,14
-	-	(56)		b. Excess Provision of tax relating to previous years	(56)	(3)	(56)	(3)
15,20	16,25	26,43		c. Current Tax	67,32	64,72	67,32	66,11
48	47	92		d. Deferred Tax	4,93	2,55	4,93	2,55
15,68	16,72	27,35		Net Tax Expense (4)	72,25	67,27	72,25	68,66
41,93	45,64	66,31	5	Net Profit for the period (3-4)	182,95	174,65	192,55	166,29
			6	Other comprehensive income				
				Items that will not to be reclassified to profit or loss :				
60	(10)	(10)		(i) Re-measurement gains/(losses) on defined benefit plans	(11)	(76)	(23)	(1,32)
(20)	3	3		(ii) Income tax effect on above	4	26	4	26
				Items that will be reclassified to profit or loss :				
(69)	(1,80)	(71)		(i) Net fair value gain/(loss) on debt instruments	(2,89)	3,08	(2,89)	3,08
(1)	14	11		(ii) Income tax effect on above	27	(18)	27	(18)
41,63	43,91	65,64	7	Total comprehensive income (5+6)	180,26	177,05	189,74	168,13
13,99	13,99	13,99	8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	13,99	13,99	13,99	13,99
			9	Reserves excluding Revaluation Reserve	589,40	450,25	597,62	451,06
			10	Earning Per Share (of Rs. 2/- each) (not annualised)				
5.99	6.52	9.48		Basic & diluted	26.15	24.96	27.52	23.77

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2018.
- The Board of Directors has recommended, subject to approval of shareholders, a final dividend of Rs. 1.50/- per equity share of Rs. 2/- each for the year ended March 31, 2018. Further, three interim dividends aggregating Rs. 3.00/- per equity share were paid during the year. Total Dividend proposed/paid is Rs. 4.50/- per equity share (225%) (previous year Rs. 4.50/- per equity share (225%)). The total dividend appropriation for the year ended March 31, 2018 amounts to Rs. 37.89 lacs including dividend distribution tax of Rs. 6.41 lacs.
- These financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted Ind AS with a transition date of April 01, 2016. The figures for the quarter and year ended March 31, 2017 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and year end.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and year ended March 31, 2017:

Sr. No.	Particulars	(Rs. in lacs)		
		Standalone		Consolidated
		Quarter Ended 31-Mar-17 (Audited) (Refer Note No.6)	Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-17 (Audited)
1	Net Profit After Tax as per previous GAAP	46,68	173,16	165,60
2	Ind AS adjustments increasing/(decreasing) net profit			
	Difference on account of interest income as per Ind AS (net of tax)	22	1,28	1,28
	Impact of Fair Valuation of Financial Assets (net of tax)	(1,33)	(29)	(29)
	Impact of Deferred employee statutory profit sharing	-	-	76
	Re-measurement losses on defined benefit plans (net of tax)	7	50	(106)
3	Net Profit as per Ind AS	45,64	174,65	166,29
4	Other Comprehensive Income (net of tax)			
	Re-measurement of losses on defined benefit plans (net of tax)	(7)	(50)	(106)
	Gain on Items designated as FVOCI (net of tax)	(1,66)	2,90	2,90
5	Total Comprehensive Income as per Ind AS	43,91	177,05	168,13



5. Reconciliation of equity between Ind AS and previous GAAP for the year ended March 31, 2017:

Sr. No.	Particulars	(Rs. in lacs)	
		Standalone	Consolidated
		As At 31-03-17 (Audited)	As At 31-03-17 (Audited)
1	Total equity under previous GAAP	457,96	458,99
2	Impact of measuring investments at fair value through Other Comprehensive Income (FVTOCI)	6,61	6,61
3	Impact of measuring investments at fair value through Profit or Loss (FVTPL)	44	44
4	Effect of Deferred ESPS	-	(64)
5	Effect of remeasurement of provision for employee benefits	-	42
6	Deferred and Current tax effect on above	(77)	(77)
7	Total equity under Ind AS	464,24	465,05

6. The figures for the quarter ended March 31, 2018 and March 31, 2017 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. Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

8. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segment, the Company has identified only one operating segment i.e. Air 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.

				(Rs. in Lacs)				
Standalone Quarter Ended			Sr. No.	Particulars	Standalone Year Ended		Consolidated Year Ended	
31-Mar-18	31-Mar-17	31-Dec-17			31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
(Audited) (Refer Note No.6)	(Audited) (Refer Note No.6)	(Unaudited)			(Audited)	(Audited)	(Audited)	(Audited)
157,30	181,07	217,95	1	Segment Revenue				
7,27	13,44	7,72		a. Air Coolers	689,68	666,15	814,75	
164,57	194,51	225,67		b. Corporate Funds	37,64	35,61	37,64	
				Segment Total	727,32	701,76	852,39	
50,44	48,97	86,00	2	Segment Results (Profit before Interest and Taxes - PBIT)				
7,18	13,39	7,66		a. Air Coolers	218,56	206,52	229,22	
57,62	62,36	93,66		b. Corporate Funds	37,37	35,41	37,37	
1	-	-		Segment Total	255,93	241,93	266,59	
15,68	16,72	27,35		Less: Finance Costs	73	1	1,79	
41,93	45,64	66,31		Less: Taxes	72,25	67,27	72,25	
				Total Profit After Tax	182,95	174,65	192,55	
263,02	255,89	195,48	3	Segment Assets				
422,01	291,83	482,39		a. Air Coolers	263,02	255,89	334,54	
685,03	547,72	677,87		b. Corporate Funds	422,01	291,83	422,01	
				Segment Total	685,03	547,72	756,55	
81,64	83,48	107,67	4	Segment Liabilities				
-	-	-		a. Air Coolers	81,64	83,48	144,94	
81,64	83,48	107,67		b. Corporate Funds	-	-	-	
				Segment Total	81,64	83,48	144,94	
181,38	172,41	87,81	5	Capital Employed				
422,01	291,83	482,39		a. Air Coolers	181,38	172,41	189,60	
603,39	464,24	570,20		b. Corporate Funds	422,01	291,83	422,01	
				Segment Total	603,39	464,24	611,61	
126,76	119,16	(16,97)	6	Capital Employed (Monthly Average)				
448,67	323,38	552,60		a. Air Coolers	31,25	19,80	39,44	
				b. Corporate Funds	490,18	367,91	490,18	
39.79%	40.73%	Infinite	7	Segment Results (PBIT) % on Capital Employed (Monthly Average) (not annualised) (See Note)				
1.60%	4.14%	1.39%		a. Air Coolers	699.43%	1041.00%	581.26%	
				b. Corporate Funds	7.62%	9.62%	7.62%	

NOTE:

Segment Profit (PBIT) % on Capital Employed has been calculated on monthly average Capital Employed.

9. Geographical Segment

				(Rs. in Lacs)				
Standalone Quarter Ended			Sr. No.	Particulars	Standalone Year Ended		Consolidated Year Ended	
31-Mar-18	31-Mar-17	31-Dec-17			31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
(Audited) (Refer Note No.6)	(Audited) (Refer Note No.6)	(Unaudited)			(Audited)	(Audited)	(Audited)	(Audited)
123,18	150,55	207,99	1	Segment Revenue				
32,21	30,22	9,64		a. India	621,30	591,80	622,15	
155,39	180,77	217,63		b. Rest of the world	65,72	72,09	176,10	
				Revenue from operations	687,02	663,89	798,25	
44,57	52,14	89,48	2	Segment Results (Profit before Interest and Taxes - PBIT)				
13,05	10,22	4,18		a. India	233,03	217,37	233,37	
57,62	62,36	93,66		b. Rest of the world	22,90	24,56	33,22	
1	-	-		Segment Total	255,93	241,93	266,59	
15,68	16,72	27,35		Less: Finance Costs	73	1	1,79	
41,93	45,64	66,31		Less: Taxes	72,25	67,27	72,25	
				Total Profit After Tax	182,95	174,65	192,55	

NOTE:

Secondary Segment Capital Employed :

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



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10. Standalone and Consolidated Statement of Assets & Liabilities

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At 31-03-18 (Audited)	As At 31-03-17 (Audited)	As At 31-03-18 (Audited)	As At 31-03-17 (Audited)
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	62,30	61,78	71,86	69,84
	(b) Goodwill	-	-	3,89	3,87
	(c) Other Intangible Assets	5,07	4,29	6,03	5,72
	(d) Financial Assets				
	(i) Investments				
	a) Investments in subsidiaries	1,55	24,67	-	-
	b) Other investments	172,01	105,00	172,01	105,00
	(ii) Other financial assets	61	64	86	84
	(e) Other non-current assets	1,44	2,58	5,05	4,94
	Total - Non-current assets	242,98	198,96	259,70	190,21
2	Current assets				
	(a) Inventories	51,43	50,88	79,57	77,33
	(b) Financial assets				
	(i) Other investments	250,00	186,13	250,36	186,54
	(ii) Trade receivables	44,06	46,07	61,51	52,31
	(iii) Cash and Bank Balances	15,11	15,92	18,83	43,40
	(iv) Bank balances other than (iii) above	3,57	3,38	3,74	3,56
	(v) Other financial assets	3,28	3,73	3,35	4,15
	(c) Other Current Assets	74,60	42,65	79,49	47,70
	Total - Current assets	442,05	348,76	496,85	414,99
	Total Assets	685,03	547,72	756,55	605,20
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	13,99	13,99	13,99	13,99
	(b) Other Equity	589,40	450,25	597,62	451,06
	Total - Equity	603,39	464,24	611,61	465,05
2	Non-Current Liabilities				
	(a) Provisions	-	-	2,31	2,32
	(b) Deferred Tax Liabilities (Net)	8,91	5,27	8,91	5,27
	Total - Non-current liabilities	8,91	5,27	11,22	7,59
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	-	-	25,55	19,35
	(ii) Trade payables	37,92	31,57	58,35	54,78
	(iii) Others Financial Liabilities	4,92	4,82	4,92	4,82
	(b) Provisions	9,20	5,35	10,56	6,24
	(c) Current tax liabilities (Net)	5,49	2,90	5,49	2,90
	(d) Other Current Liabilities	15,20	33,57	28,85	44,47
	Total - Current liabilities	72,73	78,21	133,72	132,56
	Total - Liabilities	81,64	83,48	144,94	140,15
	Total Equity and Liabilities	685,03	547,72	756,55	605,20

By Order Of The Board
For Symphony LimitedAchal Bakeri
Chairman & Managing Director
DIN-00397573Place : Ahmedabad
Date : May 22, 2018

Symphony

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, 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:

Sense DIAMOND TOUCH CLOUD SILVER STORM DIET M'COOL winter SUMO JUMBO WINDOW Arctic Circle Master Cool Ki



INDEPENDENT AUDITORS' 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 31/03/2018 ("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.
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 6 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 of the subsidiaries referred to in paragraph 6 below, the Statement:
 - a. includes the results of the following entities:
 - (i) Symphony Limited – The Parent
 - (ii) IMPCO S DE RL DE CV – Subsidiary
 - (iii) Guangdong Symphony Kerulai Air Coolers Co. – Subsidiary
 - (iv) Sylvan Holdings Pte. Ltd. – Subsidiary



Deloitte Haskins & Sells

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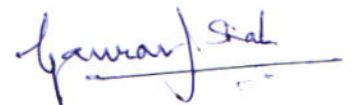
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting 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 31/03/2018.
5. We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8,266 lacs as at 31/03/2018, total revenues of Rs. 14,539 lacs, total net profit after tax of Rs. 864 lacs and total comprehensive income of Rs. 853 lacs 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 comparative financial information for the year ended 31/03/2018 in respect of 3 subsidiaries, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries in this Statement, is based solely on the reports of the other auditors.

Our report is not qualified in respect of this matter.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, ^{22nd} May, 2017

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 31/03/2018 ("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 July 5, 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 Ind AS 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 Ind AS 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 July 5, 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 31/03/2018.

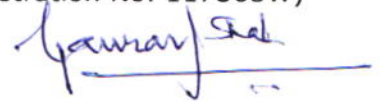
Deloitte Haskins & Sells

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5. The Statement includes the results for the Quarter ended 31/03/2018 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 J. Shah
Partner
(Membership No. 35701)

Ahmedabad, ^{22nd} May, 2018

**THE BEST WAY TO
PREDICT THE FUTURE?
SIMPLY CREATE IT.**

THE SYMPHONY BRAND REPORT 2017-18

“Every act of
creation is
first an act of
destruction”

Pablo
Picasso

We need to communicate
two things in this
Brand Report.

One, we reported
profitable growth (yet
again) across consolidated
numbers in 2017-18.

Two, we are entering our
third phase of existence.

But back to the two words we have not communicated in years: **‘Modest growth’.**

Strange, coming from Symphony

The numbers.

Our consolidated gross revenues increased 5% (compared with 30% growth in 2016-17 over 2015-16)

Our consolidated PAT increased 16% (compared with 12% growth in 2016-17 over 2015-16)

Audited consolidated financial results (Rs. / cr)

	FY2018	FY2017	Growth
Gross Revenues	852	808	5%
EBITDA	273	242	13%
PBT	265	235	13%
PAT	193	166	16%
EPS (Rs.)	28	24	16%

Margins

	FY2018	FY2017
Gross Margin % of sales	51.6%	52.2%
EBITDA % of Gross Revenue	32.1%	29.9%
PBT Margin % of Gross Revenue	31.1%	29.1%
PAT Margin % of Gross Revenue	22.6%	20.6%

Figures of FY2017 are restated as per IND AS to make them comparable

Pray, what could
be the reasons for
modest growth?
Just one.

Erratic summer (people brought fewer
air-conditioners and coolers)

Standalone Performance

First quarter

(April-June) 2017-18	
Gross revenues (Rs / cr)	Growth over corresponding quarter, 2016-17
142	-10%
Profit (Rs / cr)	Growth over corresponding quarter, 2016-17
24	-24%

Third quarter

(Oct-Dec) 2017-18	
Gross revenues (Rs / cr)	Growth over corresponding quarter, 2016-17
226	19%
Profit (Rs / cr)	Growth over corresponding quarter, 2016-17
66	21% (Profitable growth)

Second quarter

(July-September) 2017-18	
Gross revenues (Rs / cr)	Growth over corresponding quarter, 2016-17
195	22%
Profit (Rs / cr)	Growth over corresponding quarter, 2016-17
51	19% (Profitable growth)

Fourth quarter

(Jan-March) 2017-18	
Gross revenues (Rs / cr)	Growth over corresponding quarter, 2016-17
165	-15%
Profit (Rs / cr)	Growth over corresponding quarter, 2016-17
42	-8%

Standalone

A. Margins from core business

Particulars	FY2018	FY2017
Gross margin % of Sales	53.2%	53.1%
EBITDA margin (%)	32.3%	31.5%
PBT (Rs. crore)	218	206
PBT margin (%)	31.5%	31.0%
PAT (Rs. crore)	151	144
PAT margin (%)	21.9%	21.6%

B. Margins including treasury income

Particulars	FY2018	FY2017
Gross margin % of Gross revenue	56.0%	55.8%
EBITDA margin (%)	35.8%	35.0%
PBT (Rs. crore)	255	242
PBT margin (%)	35.1%	34.5%
PAT (Rs. crore)	183	175
PAT margin (%)	25.2%	24.9%

Other highlights

Domestic sales (incl. Modern Retail)

- Unfavourable weather; erratic summer of 2017 and 2018.
- Increased Modern Trade outlets; market share ~60%.
- Launched Diamond and Sense Range of air coolers

Central Air Cooling Solutions

- Appointed executives pan-India.
- CAS machine coverage exceeded more than 46 million CFM.
- Installed a few thousand solutions in different (religious, commercial and industrial) segments.
- Launched campaigns in print media and television.
- Implemented projects for prominent companies.

International Business

- IMPCO business turned around.
- At GSK, Loss has been halved compared to last year
- Added 6 countries to the customer list.
- Sales to rest of the world on consolidated basis has increased by 5%

‘Modest growth’
might mean
weaker financials
to most.

On the contrary, at Symphony it means two things: we grew faster than the rest; we continued to protect business health.

EBIDTA margin was

35.8%

(compared with 35.0% in 2016-17)

RoCE was

699%

for our core business (compared with 1,041% in 2016-17)

90%

of our PAT comprised free cash flow

We possessed Rs

422 cr

in cash on 31 March 2018 (compared with Rs. 292 Cr as on 31st March 2017)

Our

Mexico

business turned around

“Symphony 3.0 has begun.”

Achal Bakeri,
Chairman & Managing Director,
explains the company’s direction

A new age at Symphony has begun.

The future will be marked by a large increase in brands (local, regional and national) driven by the prospect of carving nominal slices off our share.

Symphony will not play the game as it used to; it will change the game.

There is an exciting world beyond the conventional ‘box’.

Because cooling is rapidly emerging as a fundamental right. Because cooling cost has declined as coolers have underperformed inflation. Because cooling solutions are replacing cooling boxes. Because interior spaces are becoming larger.

These realities represent the democratisation of comfort.

Symphony Version 3.0 will address these opportunities.

We will be different; we will still be the same.

The company will intensify its presence in the cooler segment and explore industrial cooling deeper.

However, the Symphony air-coolers business will continue to be driven around asset-lightness, cash-richness, existing trade terms, superior technologies and brand distinctiveness – no change.

The industrial air-coolers business will be driven around the existing principle of a high return on employed capital.

In Symphony 2.0, we generated value; in Symphony 3.0, we expect to report a combination of volume cum value that enriches our stakeholders in an even bigger way.

With warmth (ironically),

Achal Bakeri,
Managing Director

The three phases of Symphony’s evolution

Version 1.0

1988-2006

- Launched coolers
- Diversified into various products
- Diversification affected viability

Version 2.0

2007-2018

- Specialised around coolers
- Turned the business around
- Scaled the business
- Enhanced global respect

Version 3.0

2019-

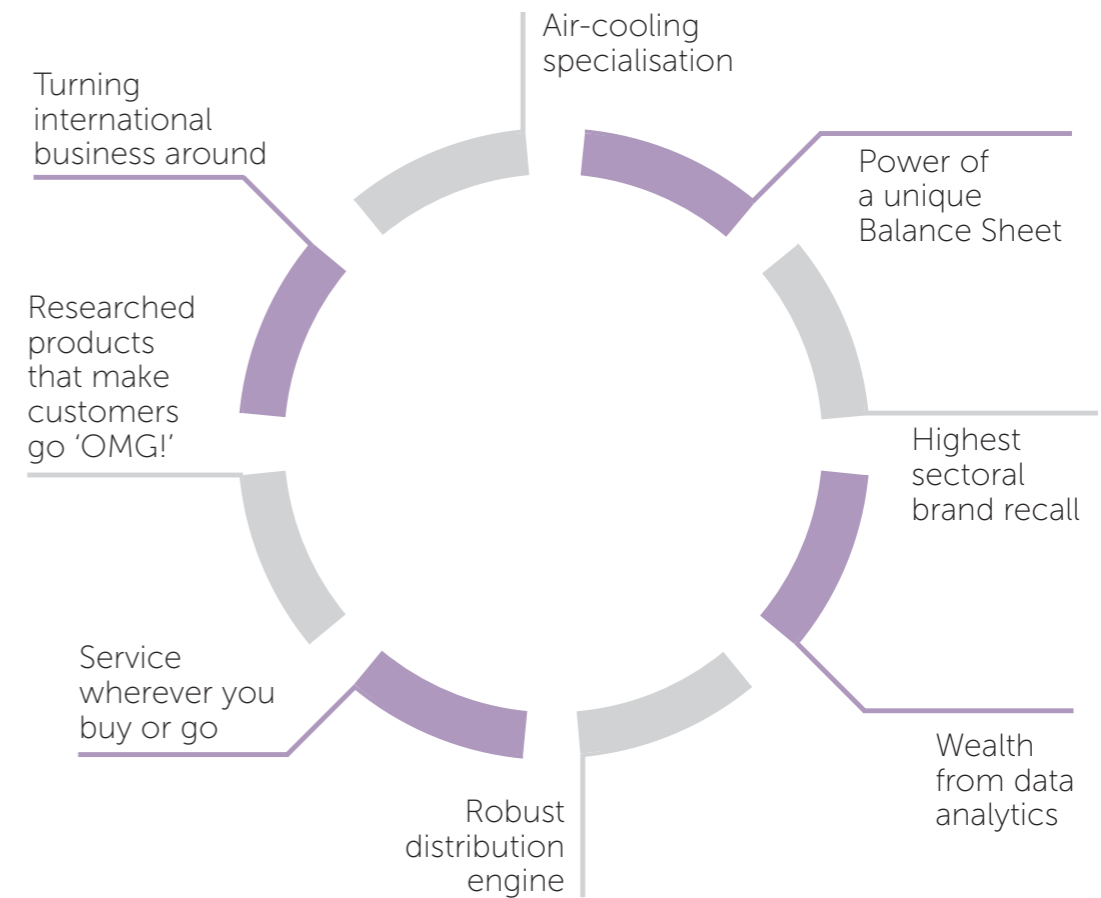
- Focus on transformation
- Launch technology-rich coolers
- Extend into industrial cooling solutions
- Expand international reach

When Symphony moved into Version 2.0, there was nothing to show for its business competence.

When Symphony moves into Version 3.0, there are considerable strengths to leverage

Robust innovation engine 1	Strong Balance Sheet 2	Market-leading brand 3	Asset-light business model 4
Multi-country operations 5	Presence in two synergic verticals (Residential and CAS) 6	Participatory management culture 7	Culture of excellence across functions 8
Pioneering track record 9	Continue to make products customers never knew they wanted 10	Outsource and control manufactured quality 11	Acquire complementary companies (for knowledge, brands, presence, scale, network and market-readiness) 12

This is the value
that Symphony
will bring to
Version 3



Air-cooling specialisation

An increasing number of consumers are more likely to buy from a company like Symphony that only makes coolers as opposed to buying from companies that also make coolers.

i-Pure technology

- Positioned as more than an air-cooler
- Bundling of services
- Comprising filters (Bacteria filter, Allergy filter, PM2.5 Wash filter, Smell filter and Dust filter) to purify ambient air.
- Opportunity to enter a new category
- Evolved coolers into a perennial product
- Marketed coolers to those who may not want to buy coolers

Touch series

- Cooler with voice assistance
- Cooler that ultrasonically repels mosquitoes
- Cooler that reminds about the next service date
- Cooler that electronically controls humidity
- Cooler with removable water tank
- Sold out six months before launch
- Classified by dealers under the 'Digital' category

Power of a unique Balance Sheet

Symphony's consolidated EBIDTA of 32.1% (2017-18) was the highest in the country's consumer appliances category.

We funded growth through dealer advances paid for coolers as opposed to using our earnings.

Nearly 90% of our profit after tax accounts for free cash flow. We have no net debt on our books.

We possess an earned corpus of Rs 422 cr, which generates sizable returns – Rs. 38 cr in 2017-18 and Rs 36 cr in 2016-17.

Highest sectoral brand recall

Symphony is not really a brand; it is a generic name: Symphony is 'air cooler' and 'air cooler' is Symphony.

The company has invested more in branding and promoting air-coolers in the last decade than all competitors combined.

What we invested in our Symphony brand ...	
Brand investment, 2017-18 (Rs / cr)	Sales generated, 2017-18 (Rs / cr)
30	685
Sales derived from every rupee of brand investment, 2017-18 (Rs)	Sales derived from every rupee of brand investment, 2016-17 (Rs)
23	17

Standalone figures

The health of the Symphony brand ...

60%

Symphony Share of Voice in the air-coolers sector, 2017-18 (sectoral highest).

1

Brand position of Symphony in India's air cooler market, 2017-18

50%

Symphony's estimated market share by value of the Indian organized air-cooler market, 2017-18



Wealth
from data
analytics

Symphony invested about Rs 6 cr in last two years in information technology - more than all the aggregate technology investment previously made in the company's existence.

The company implemented SAP in eight months, one of the quickest implementation tenures.

Symphony's e-Sampark app empowered retailers to bar-scan models sold, resulting in a wealth of marketplace analytics.

Robust distribution engine

Three of five consumer appliance distributors across most Indian cities distribute Symphony products as well.

We generally appoint one distributor in one location to market one range of our coolers (enhanced focus!).

We created a tiered annual distribution plan that allocates distribution cum sales responsibilities down to each district; we appointed sales heads responsible for specific dealers, enhancing responsibility.

We distributed products through a nationwide chain of retailers – a

Symphony available off the shelf in every Indian population cluster of more than 100,000 – which is more retailers selling our consumer appliance product than most multi-product multinationals in India.

We progressively invested in new branches to penetrate markets wider and deeper – from 30 six years ago to 51 in 2018; from four zones in 2012 to six zones today – because dealers stock more

and sell more when they know Symphony is round the corner.

Sixty per cent of our distributors have been with us for more than five years. Our trade channels generate a superior return on investment than other consumer appliances.

Service
where you buy
– or go

The size of our service network is more than twice our nearest competitor.

Our call centre responds with urgency, connecting immediately to the authorised service centre closest to the customer's location and then to the relevant service technician (including a mobile app that indicates how far the service technician is from the customer, would you believe).

We trained (practical and theoretical) several technicians across 58 locations.

This statesmanlike i2i (industry to institute) training initiative (in collaboration with the government) has helped widen the industry talent pool through the creation of cooling solution professionals.

Researching
products that make
customers go
'OMG!'

Our research function is driven from a DSIR-recognised laboratory, the only such recognition in the country's air-cooler industry. This initiative is complemented by the Keruilai China team, global authorities in the area of air-cooler technology.

Our 'centre of excellence' comprises capability experts (3D, prototyping,

printing and drafting) and application champions (plastic injection, motors, printed circuit boards, pumps and packaging).

The results: cooler has progressively evolved, energy consumption has moderated, the hybrid has been born and it has graduated to touch/voice-activated/sense/cloud, among others.

Symphony's launches

Window range

2014-15

Silver range

2015-16

Touch range

Cloud range

2016-17

Sense range

Diamond range

2017-18



Turning
the international
business around

China

We acquired Guangdong Symphony Keruilai Air Coolers Co. Ltd (Dongguan, China) in 2016. The acquired company possessed globally unparalleled air-cooler research capabilities.

Mexico

Symphony acquired IMPCO in Mexico in 2009 for its deep knowledge in industrial coolers, a space where Symphony was absent. The acquisition represented a synergic fit: Symphony would absorb industrial cooler insights from IMPCO while IMPCO would feed on Symphony's operating culture. The business has turned around.

“The best way
to predict the
future is to
create it.”

Abraham
Lincoln

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