

January 27, 2014

To,

1) The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

By Courier

Fax No. (022) 22723132

22722082 & 22721072

Email: corp.relations@bseindia.com

Code No.517385

2) The Secretary,

National Stock Exchange of India Limited

Exchange Plaza, Plot no C/1, G Block

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

By Courier

Symbol :- SYMPHONY

Series :- EQ

Fax No. (022) 26598237/38

(022) 26598347/48

Email : cmist@nse.co.in

3) The Secretary

Ahmedabad Stock Exchange Limited

Kamdhenu Complex, Opp.Sahajanand Complex,

Panjarapole,

Ahmedabad - 380 015

Hand Delivery/Courier

Fax No. (079) 26308877

Email : info@aseindia.org

Code No.51760

Sub: Outcome of Board Meeting

Dear Sir,

We are pleased to enclose herewith the Unaudited Financial Results along with Limited Review Report for second quarter and half year ended on December 31, 2013 which has been approved by the Board of Directors at its meeting held on today.

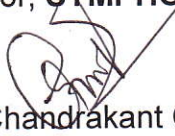
We also enclose herewith Data Sheet containing company's performance for second and half quarter ended on December 31, 2013.

Further, the Board of Directors has declared interim dividend of ₹ 2 (100%) per equity share having face value of ₹ 2/- each

Thanking you,

Yours faithfully,

For, **SYMPHONY LIMITED**

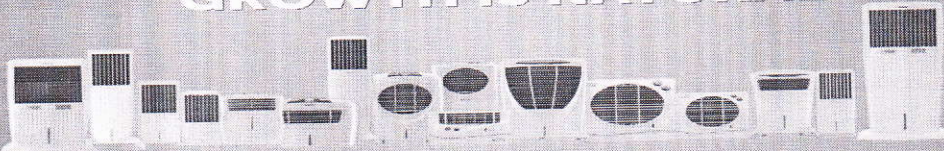

Chandrakant Gandhi

Company Secretary



Encl: (i) Unaudited Financial Results along with Limited Review Report
(ii) Data Sheet

GROWTH IS NATURAL



SYMPHONY LIMITED

(Rs. in Lacs)

PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended December 31, 2013

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended	6 Months Performance
31-Dec-13	31-Dec-12	30-Sep-13			31-Dec-13	31-Dec-12	30-Jun-13	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
			1	Income from operations				
11,522	8,767	7,208	a.	Net sales/income from operations (Net of excise duty)	18,730	11,198	30,833	
404	445	513	b.	Operating & Other income	917	764	1,353	
11,926	9,212	7,721		Total income from operations (net)	19,647	11,962	32,186	
			2	Expenses				
5,900	4,428	2,814	a.	Cost of materials consumed and Purchase of traded Goods	8,714	5,187	14,275	Gross Revenue Growth
(705)	(137)	546	b.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159)	357	(554)	
581	537	634	c.	Employee benefits expenses	1,215	916	1,870	
29	33	28	d.	Depreciation and amortisation expense	57	73	131	
1,914	1,455	1,473	e.	Selling & Distribution expense	3,387	2,020	6,121	
726	261	354	f.	Other expenses	1,080	470	1,397	
8,445	6,577	5,849		Total expenses	14,294	9,023	23,240	+64%
3,481	2,635	1,872	3	Profit from operations before foreign exchange fluctuation and finance costs (1-2)	5,353	2,939	8,946	
5	60	84	4	Foreign Exchange Fluctuation Gain / (Loss)	89	(33)	327	
3,486	2,695	1,956	5	Profit from operations before finance costs (3+4)	5,442	2,906	9,273	
-	2	3	6	Finance costs	3	8	51	
3,486	2,693	1,953	7	Profit before tax (5-6)	5,439	2,898	9,222	
			8	Tax Expenses				PBT Growth
1,010	807	490	a.	Current Tax	1,500	807	2,522	
-	9	31	b.	Deferred Tax	31	9	(4)	
(3)	204	-	c.	Provision of earlier years	(3)	204	436	
2,479	1,673	1,432	9	Net Profit for the period (7-8)	3,911	1,878	6,268	+88%
700	700	700	10	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	
			11	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year			18,007	
			12	Earning Per Share (of Rs. 2/- each) (not annualised) Basic & diluted	11.18	5.37	17.92	
7.09	4.78	4.09						

PART II

Select Information for the Quarter and Half Year ended December 31, 2013

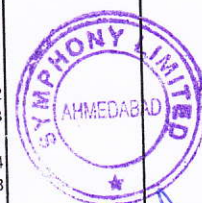
Quarter ended			A	PARTICULARS OF SHAREHOLDING	Half Year ended		Year Ended	PAT Growth
31-Dec-13	31-Dec-12	30-Sep-13			31-Dec-13	31-Dec-12	30-Jun-13	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
8,744,630	8,744,630	8,744,630	1	Public shareholding	8,744,630	8,744,630	8,744,630	
25%	25%	25%	a.	Number of shares	25%	25%	25%	
			b.	Percentage of shareholding				
			2	Promoters and Promoters group shareholding				
			a.	Pledged / Encumbered				
			-	Number of shares				
			-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
			-	Percentage of shares (as a % of the total share capital of the company)				
26,233,870	26,233,870	26,233,870	b.	Non-encumbered	26,233,870	26,233,870	26,233,870	+108%
100%	100%	100%	-	Number of shares	100%	100%	100%	
			-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
75%	75%	75%	-	Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	
			B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON DECEMBER 31, 2013				
				Pending at the beginning of the quarter - NIL ; Received during the quarter - 1 ; Disposed off during the quarter - 1 ; Remaining unresolved at the end of the quarter - NIL.				

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on January 27, 2014.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter / half year ended on December 31, 2013.
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current year.
- The Board of Directors in their meeting held on January 27, 2014 declared interim dividend of 100% i.e. Rs.2/- per equity share of Rs. 2/- each amounting to Rs. 818.46 lacs including dividend distribution tax for the F. Y. 2013-14. The record date for the payment of interim dividend is February 07, 2014. The interim dividend will be paid on February 13, 2014.

Primary Segmentwise Revenue and Results

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended
31-Dec-13	31-Dec-12	30-Sep-13			31-Dec-13	31-Dec-12	30-Jun-13
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
11,664	8,993	7,421	1	Segment Revenue	19,085	11,597	31,213
262	219	300	a.	Home Appliances	562	365	973
11,926	9,212	7,721	b.	Corporate Funds	19,647	11,962	32,186
				Segment Total			
3,230	2,479	1,658	2	Segment Profit before Interest and Taxes (PBIT)	4,888	2,546	8,311
256	216	298	a.	Home Appliances	554	360	962
3,486	2,695	1,956	b.	Corporate Funds	5,442	2,906	9,273
-	2	3		Segment Total	3	8	51
1,007	1,020	521		Less: Finance Costs	1,528	1,020	2,954
2,479	1,673	1,432		Less: Taxes	3,911	1,878	6,268
				Total Profit After Tax			
8,772	6,929	5,361	3	Capital Employed	8,772	6,929	4,796
13,027	10,047	14,778	a.	Home Appliances	13,027	10,047	13,911
21,799	16,976	20,139	b.	Corporate Funds	21,799	16,976	18,707
				Segment Total			
147.29%	143.10%	123.72%	4	Segment Profit (PBIT) % on Capital Employed (Annualised)	111.45%	73.50%	173.30%
7.37%	9.20%	8.57%	a.	Home Appliances	7.96%	8.58%	8.23%
			b.	Corporate Funds (See Note 2)			



NOTES:

- 1 The company has two primary segments namely Home Appliances and Corporate Funds.
- 2 Segment Profit (PBIT) % on Capital Employed of Corporate Funds Segment has been calculated on monthly average Capital Employed to work out appropriate return %.
- 3 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

Secondary Segmentwise Revenue and Results

(Rs. in Lacs)

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended
31-Dec-13	31-Dec-12	30-Sep-13			31-Dec-13	31-Dec-12	30-Jun-13
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
10,494	8,497	6,694	1	Segment Revenue	17,188	10,562	27,300
1,028	270	514		a. Domestic	1,542	636	3,533
11,522	8,767	7,208		b. Exports	18,730	11,198	30,833
				Net Sales / Income from Operations			
3,132	2,651	1,811	2	Segment Profit Before Interest and Taxes	4,943	2,795	8,084
354	44	145		a. Domestic	499	111	1,189
3,486	2,695	1,956		b. Exports	5,442	2,906	9,273
-	2	3		Segment Total	3	8	51
1,007	1,020	521		Less: Finance Costs	1,528	1,020	2,954
2,479	1,673	1,432		Less: Taxes	3,911	1,878	6,268
				Total Profit After Tax			

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 segment disclosures relating to Capital employed.

Standalone Statement of Assets & Liabilities

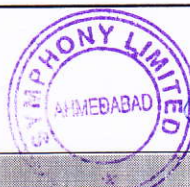
(Rs. in Lacs)

Sr. No.	Particulars	As At 31-Dec-13 (Unaudited)	As at 30-Jun-13 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	700	700
	(b) Reserves and surplus	21,099	18,007
	Sub-total - Shareholders' funds	21,799	18,707
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	76	44
	(b) Long-term provisions	-	22
	Sub-total - Non-current liabilities	76	66
3	Current liabilities		
	(a) Trade payables	983	1,481
	(b) Other current liabilities	5,971	1,095
	(c) Short-term provisions	1,024	3,357
	Sub-total - Current liabilities	7,978	5,933
	TOTAL - EQUITY AND LIABILITIES	29,853	24,706
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,545	3,290
	(b) Non-current investments	9,326	3,184
	(c) Long-term loans and advances	188	153
	(d) Other Non-Current Assets	6	10
	Sub-total - Non-current assets	13,065	6,637
2	Current assets		
	(a) Current investments	9,084	9,010
	(b) Inventories	2,283	1,819
	(c) Trade receivables	125	517
	(d) Cash and cash equivalents	1,744	4,324
	(e) Short-term loans and advances	3,380	2,029
	(f) Other current assets	172	370
	Sub-total - Current assets	16,788	18,069
	TOTAL ASSETS	29,853	24,706

Interim
Dividend

100%

Place : Ahmedabad
Date : January 27, 2014



By Order Of The Board
For Symphony Limited

Achral Bakeri
Chairman & Managing Director

natural cooling

Symphony

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

Symphony Limited, 'Saumya', Bakeri Circle, Navrangpura, Ahmedabad - 380 014, India www.symphonylimited.com

Our Global Brands: storm DiET h!COOL winter SUMO JUMBO WINDOW Arctic Circle Master Cool

Bharat S. Shah
B.Com, F.C.A.

Shah & Dalal
Chartered Accountants

Malay J. Dalal
B. Com., Grad. CWA, F.C.A.

B/101, 2nd Floor, Neelam Apartments,
Hirabaug Crossing, Ambawadi,
Ahmedabad-380 006.
Phone : (O) 26568896(F)26560177
E-mail : shah.dalal@gmail.com

Review Report

To
The Board of Directors
Symphony Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited standalone financial results of Symphony Limited having its registered office at "Saumya" Bakeri Circle, Navarangpura, Ahmedabad 380 014, for the quarter/half year ended December 31, 2013. (the statement) except for the disclosures regarding 'Public Shareholding and Promoter and promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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 financial statements are free of material misstatement. Our 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ahmedabad
Date: 27/01/2014



For, SHAH & DALAL
F.R.No: 109432W
Chartered Accountants


MALAY J. DALAL
Partner

Membership Number - 36776

SYMPHONY LIMITED
Data Sheet : Performance Analysis for the period 1st July 2013 to 31st December 2013
(Rs. in Lacs)

<u>Q2FY14</u>	<u>Q2FY13</u>	<u>Q1FY14</u>	<u>Particulars</u>	<u>Half year FY14</u>	<u>Half year FY13</u>	<u>FY13</u>
11,522	8,767	7,208	Sales	18,730	11,198	30,833
31%			Y-O-Y Growth %	67%		
404	445	513	Operating & Other income	917	764	1,353
11,927	9,212	7,721	Total Revenues	19,648	11,962	32,186
29%			Y-O-Y Growth %	64%		
3,486	2,695	1,956	Operating Profit	5,442	2,906	9,273
3,486	2,693	1,953	PBT (Rs.Lacs)	5,439	2,898	9,222
29%			Y-O-Y Growth %	88%		
29%	30%	27%	Tax (%)	28%	28	27%
2,479	1,673	1,432	PAT (Rs.Lacs)	3,911	1,878	6,268
48%			Y-O-Y Growth %	108%		
Secondary Segmentwise Revenue and Results						
<u>Value</u>	<u>Value</u>	<u>Value</u>	<u>Segment Revenue</u>	<u>Value</u>	<u>Value</u>	<u>Value</u>
10,494	8,497	6,694	India	17,188	10,562	27,300
1,028	270	514	Global	1,542	636	3,533
11,522	8,767	7,208	Total	18,730	11,198	30,833
			Segment Profit before Interest and Taxes (PBIT)			
3,132	2,651	1,811	India	4,943	2,795	8,084
354	44	145	Global	499	111	1,189
3,486	2,695	1,956	Total	5,442	2,906	9,273
Air Cooler Realisation (Domestic + Export)						
187,389	155,679	118,921	Sales Volume (In Numbers)	306,310	206,824	516,773
11,369	8,597	7,177	Sales Value	18,546	10,966	30,436
6,067	5,522	6,035	Average Realisation (Rs. per Unit)	6,055	5,302	5,890
Margins						
55%	51%	53%	Gross margin (%) of Sales	54%	50%	55%
17%	17%	20%	S&M (%) of Sales	18%	18%	20%
29%	29%	25%	Operating profit (%) of Gross Revenue	28%	24%	29%
29%	29%	25%	PBT (%) of Gross Revenue	28%	24%	29%
Return Ratios						
			PBIT % on Capital Employed (Annualised)			
147.29%	143.10%	123.72%	Home Appliances %	111.45%	73.50%	173.30%
7.37%	9.20%	8.57%	Corporate Funds %	7.96%	8.58%	8.23%
Dividend : (A) Interim Dividend						
			(B) Final Dividend	100.00%	-	-
				-	-	325%

Notes :

- 1 PBIT % on Capital Employed of Corporate Funds Segment has been calculated on monthly average capital employed to work out appropriate return %.
- 2 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

