

January 17, 2015

To,
1) The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Symphony :- SYMPHONY
Series :- EQ

3) The Secretary
Ahmedabad Stock Exchange Limited
Kamdheni Complex, Opp. Sahajanand Complex,
Panjarapole,
Ahmedabad – 380 015

Code No.:- 51760

Sub: Outcome of Board Meeting

Dear Sir,

We are pleased to enclose herewith the Unaudited Standalone Financial Results along with Limited Review Report for the second quarter ended on December 31, 2014, which has been approved by the Board of Directors at its meeting held today.

Further, the Board of Directors has declared interim dividend of ₹ 4 (200%) per equity share having face value of ₹ 2/- each.

We also enclose herewith Data Sheet containing company's performance for the second quarter ended on December 31, 2014.

Thanking you,

Yours faithfully,

For, **Symphony Limited**


Chandrakant Gandhi
Company Secretary



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

E-mail ID: corporate@symphonylimited.com

Symphony Limited, 'Saumya', Bakeri Circle, Navrangpura, Ahmedabad-14, India.
T.: +91-79-26424430, F.: +91-79-26425930 | www.symphonylimited.com
CIN - L32201GJ1988PLC010331

GROWTH IS NATURAL



SYMPHONY LIMITED

PART I

(Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended December 31, 2014

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended	6 Months Performance
31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Sep-14 (Unaudited)			31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Jun-14 (Audited)	
15,141	11,522	10,271	1	Income from operations	25,412	18,730	45,122	Gross Revenue Growth +35%
413	409	769		a. Net sales/income from operations (Net of excise duty)	1,182	1,006	1,515	
15,554	11,931	11,040		b. Operating & Other income	26,594	19,736	46,637	
				Total income from operations (net)				
721	754	310	2	Expenses	1,031	895	2,547	
6,029	5,172	4,782		a. Cost of materials consumed	10,811	7,888	17,000	
(67)	(731)	(362)		b. Purchase of stock-in-trade	(429)	(228)	(161)	
678	705	788		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,466	1,352	2,555	
38	29	62		d. Employee benefits expenses	100	57	115	
2,516	1,914	1,751		e. Depreciation and amortisation expense	4,267	3,387	9,195	
458	601	624		f. Selling & Distribution expense	1,082	942	1,824	
10,373	8,444	7,955		g. Other expenses	18,328	14,293	33,075	
5,181	3,487	3,085	3	Total expenses	8,266	5,443	13,562	EBITDA Growth +52%
19	1	36	4	Profit from operations before finance costs (1-2)	55	4	5	
5,162	3,486	3,049	5	Finance costs	8,211	5,439	13,557	
			6	Profit before tax (3-4)				
1,532	1,010	870		Tax Expenses	2,402	1,500	3,662	
28	-	16		a. Current Tax	44	31	8	
-	(3)	-		b. Deferred Tax	-	(3)	-	
3,602	2,479	2,163	7	c. Provision of earlier years	5,765	3,911	9,887	
700	700	700	8	Net Profit for the period (5-6)	700	700	700	
			9	Paid-up Equity Share Capital (Face Value Rs. 2/- per share)				
			10	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year			22,574	
10.30	7.09	6.18		Earning Per Share (of Rs. 2/- each) (not annualised) Basic & diluted	16.48	11.18	28.27	PAT Growth +47%

PART II

Select Information for the Quarter and Half Year ended December 31, 2014

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended	6 Months Performance
31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Sep-14 (Unaudited)			31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Jun-14 (Audited)	
8,744,630	8,744,630	8,744,630	A	PARTICULARS OF SHAREHOLDING	8,744,630	8,744,630	8,744,630	PAT Growth +47%
25%	25%	25%	1	Public shareholding	25%	25%	25%	
				a. Number of shares				
				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)				
				b. Non-encumbered				
26,233,870	26,233,870	26,233,870		- Number of shares	26,233,870	26,233,870	26,233,870	PAT Growth +47%
100%	100%	100%		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	
				- Percentage of shares (as a % of the total share capital of the company)				
75%	75%	75%			75%	75%	75%	
			B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON DECEMBER 31, 2014				PAT Growth +47%
				Pending at the beginning of the quarter - NIL ; Received during the quarter - 7 ; Disposed off during the quarter - 7 ; 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 17, 2015.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter / half year ended on December 31, 2014.
- The Company has revised depreciation rate on fixed assets as per the useful life specified in the Schedule II of the Companies Act, 2013 w.e.f. July 01, 2014. Accordingly, depreciation of Rs. 7.65 lacs on account of assets whose useful life is already exhausted as on July 01, 2014 has been adjusted to retained earnings.
- The Board of Directors in their meeting held on January 17, 2015 declared interim dividend of 200% i.e. Rs. 4/- (Previous year 100% i.e. Rs. 2/-) per equity share of Rs. 2/- each amounting to Rs. 1,678.89 lacs including dividend distribution tax. The record date for the payment of interim dividend is January 23, 2015. The interim dividend will be paid on January 30, 2015.
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

Primary Segmentwise Revenue and Results

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended	(Rs. in Lacs)
31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Sep-14 (Unaudited)			31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Jun-14 (Audited)	
15,272	11,669	10,606	1	Segment Revenue	25,878	19,174	45,711	Symphony Limited AMMADABO
282	262	434		a. Home Appliances	716	562	926	
15,554	11,931	11,040		b. Corporate Funds	26,594	19,736	46,637	
				Segment Total				
4,901	3,231	2,653	2	Segment Profit before Interest and Taxes (PBIT)	7,554	4,889	12,652	
280	256	432		a. Home Appliances	712	554	910	
5,181	3,487	3,085		b. Corporate Funds	8,266	5,443	13,562	
19	1	36		Segment Total	55	4	5	
1,560	1,007	886		Less: Finance Costs	2,446	1,528	3,670	
3,602	2,479	2,163		Less: Taxes	5,765	3,911	9,887	
				Total Profit After Tax				Symphony Limited AMMADABO
6,934	8,772	10,296	3	Capital Employed	6,934	8,772	3,800	
20,418	13,027	15,141		a. Home Appliances	20,418	13,027	19,474	
27,352	21,799	25,437		b. Corporate Funds	27,352	21,799	23,274	
				Segment Total				
237.91%	218.95%	205.81%	4	Segment Profit (PBIT) % on Capital Employed (Annualised)	225.55%	173.20%	154.21%	
5.90%	7.37%	9.08%		a. Home Appliances	7.48%	7.96%	6.41%	
				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 has been calculated on average monthly Capital Employed (PBIT % of Home Appliances of previous periods also recalculated accordingly, from end of period to average monthly balances).
- 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-14	31-Dec-13	30-Sep-14			31-Dec-14	31-Dec-13	30-Jun-14
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
14,011	10,494	9,564	1	Segment Revenue	23,575	17,188	39,460
1,130	1,028	707		a. India	1,837	1,542	5,662
15,141	11,522	10,271		b. Rest of the world	25,412	18,730	45,122
				Net Sales / Income from Operations			
4,866	3,133	2,903	2	Segment Profit Before Interest and Taxes	7,769	4,944	11,410
315	354	182		a. India	497	499	2,153
5,181	3,487	3,085		b. Rest of the world	8,266	5,443	13,563
19	1	36		Segment Total	55	4	5
1,560	1,007	886		Less: Finance Costs	2,446	1,528	3,671
3,602	2,479	2,163		Less: Taxes	5,765	3,911	9,887
				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-14 (Unaudited)	As at 30-Jun-14 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	700	700
	(b) Reserves and surplus	26,652	22,574
	Sub-total - Shareholders' funds	27,352	23,274
2	Non- current liabilities		
	(a) Deferred tax liabilities (Net)	97	53
	(b) Long-term provisions	21	21
	Sub-total - Non-current liabilities	118	74
3	Current liabilities		
	(a) Trade payables	1,238	2,081
	(b) Other current liabilities	5,152	1,594
	(c) Short-term provisions	2,068	5,295
	Sub-total - Current liabilities	8,458	8,970
	TOTAL - EQUITY AND LIABILITIES	35,928	32,318
B	ASSETS		
1	Non- current assets		
	(a) Fixed assets	4,653	3,951
	(b) Non-current investments	20,307	16,187
	(c) Long-term loans and advances	437	269
	Sub-total - Non-current assets	25,397	20,407
2	Current assets		
	(a) Current investments	5,528	5,763
	(b) Inventories	2,519	2,164
	(c) Trade receivables	98	983
	(d) Cash and cash equivalents	784	352
	(e) Short-term loans and advances	1,315	2,383
	(f) Other current assets	287	266
	Sub-total - Current assets	10,531	11,911
	TOTAL ASSETS	35,928	32,318

Interim Dividend

200%

Place : Ahmedabad
Date : January 17, 2015



By Order Of The Board
For Symphony Limited

Achal Bakari
Chairman & Managing Director

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. CIN: L32201GJ1988PN010331

Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-26424430 | Fax: +91-79-26425930

Our Global Brands: **Di ET** winter **SUMO** **JUMBO** **WINDOW** **Master Cool.**

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

Shah & Dalal
Chartered Accountant

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)2656017
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 ("the Company") having its registered office at "Saumya" Bakeri Circle, Navarangpura, Ahmedabad 380 014, for the quarter and half year ended December 31, 2014. ("the statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished 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.

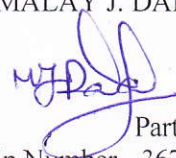
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under the section 133 of the Companies Act, 2013 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.

For, SHAH & DALAL

Firm Registration no : 109432W
Chartered Accountants
MALAY J. DALAL



Ahmedabad
Date: 17/01/2015


Partner
Membership Number - 36776

SYMPHONY LIMITED

Data Sheet : Performance Analysis for the period 1st July 2014 to 31st December 2014

(Rs. in Lacs)

Q2FY15	Q2FY14	Q1FY15	Particulars	Half year FY15	Half year FY14	FY14
15,141	11,522	10,271	Sales	25,412	18,730	45,122
31.4%		42.5%	Y-O-Y Growth %	35.7%		46.3%
413	409	769	Operating & Other income	1,182	1,006	1,515
15,555	11,932	11,040	Total Revenues	26,595	19,737	46,637
30%		41.4%	Y-O-Y Growth %	34.7%		43.4%
8,458	6,328	5,541	Gross Margin(Sales - Material Cost) Value	13,999	10,175	25,736
5,219	3,516	3,147	EBITDA	8,366	5,500	13,677
5,162	3,486	3,049	PBT (Rs.Lacs)	8,211	5,439	13,557
48.1%		56.1%	Y-O-Y Growth %	51.0%		47.0%
30%	29%	29%	Tax (%)	30%	0	27%
3,602	2,479	2,163	PAT (Rs.Lacs)	5,765	3,911	9,887
45%		51.1%	Y-O-Y Growth %	47.4%		57.7%
Secondary Segmentwise Revenue and Results						
Value	Value	Value	Segment Revenue	Value	Value	Value
14,011	10,494	9,564	India	23,575	17,188	39,460
1,130	1,028	707	Rest of the world	1,837	1,542	5,662
15,141	11,522	10,271	Total	25,412	18,730	45,122
			Segment Profit before Interest and Taxes (PBIT)			
4,866	3,133	2,903	India	7,769	4,944	11,410
315	354	182	Rest of the world	497	499	2,153
5,181	3,487	3,085	Total	8,266	5,443	13,563
Air Cooler Realisation (India + Rest of the World)						
238,668	187,389	163,987	Sales Volume (In Numbers)	402,655	306,310	707,044
27.4%		37.9%	Y-O-Y Growth %	31.5%		36.8%
6,277	6,067	6,183	Average Realisation (Rs. per Unit)	6,239	6,055	6,299
Margins						
55.9%	54.9%	53.9%	Gross margin (%) of Sales	55.1%	54.3%	57.0%
16.6%	16.6%	17.0%	S&M (%) of Sales	16.8%	18.1%	20.4%
33.6%	29.5%	28.5%	EBITDA (%) of Gross Revenue	31.5%	27.9%	29.3%
33.2%	29.2%	27.6%	PBT (%) of Gross Revenue	30.9%	27.6%	29.1%
23.2%	20.8%	19.6%	PAT (%) of Gross Revenue	21.7%	19.8%	21.2%
Capital Employed						
6,934	8,772	10,296	Home Appliances	6,934	8,772	3,800
20,418	13,027	15,141	Corporate Funds (Treasury Investments)	20,418	13,027	19,474
Return % on Capital Employed (PBIT) - Annualised						
237.9%	219.0%	205.8%	Home Appliances %	225.6%	173.2%	154.2%
5.9%	7.4%	9.1%	Corporate Funds %	7.5%	8.0%	6.4%
200%	100%		Dividend : (A) Interim Dividend	200%	100%	100%
			(B) Final Dividend	-	-	550%

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.



[Handwritten signature]