

August 10, 2017

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

Sub: Approval of Unaudited Financial Results

Dear Sir,

We are pleased to submit herewith the Unaudited Financial Results along with Limited Review Report for the first quarter ended on June 30, 2017, which has been approved by the Board of Directors at its meeting held today.

We are also enclosing herewith datasheet showing performance analysis of Unaudited Financial Results for the quarter ended on June 30, 2017.

The meeting was commenced at 10.30 a.m. and concluded at 11.45 a.m.

Kindly take note of the same and oblige.

Thanking you,

Yours faithfully,
For, **SYMPHONY LIMITED**

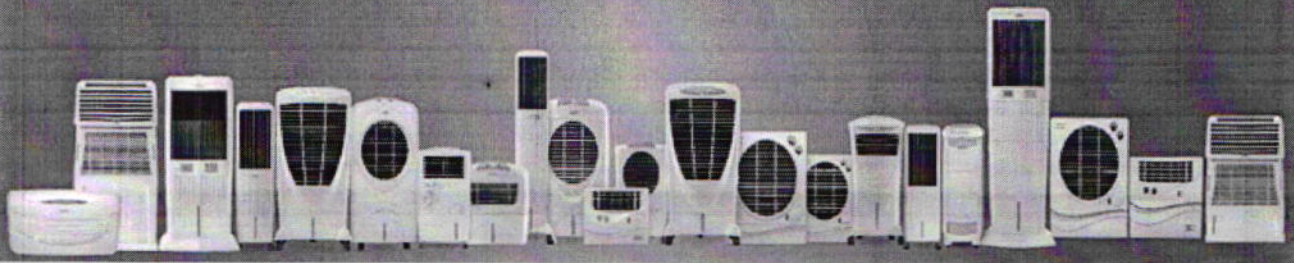

Mayur Barvadiya
Company Secretary



Encl: (i) Unaudited Financial Results
(ii) Datasheet

E-mail ID: corporate@symphonylimited.com

WORLD LEADER IN AIR COOLING



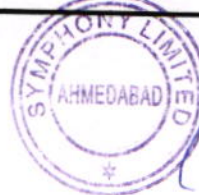
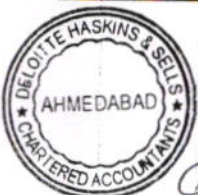
(Rs. in Lacs)

Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2017

Sr. No.	Particulars	Quarter Ended	
		30-Jun-17 (Unaudited)	30-Jun-16 (Unaudited)
1	Income		
	a. Revenue from operations	12,975	15,260
	b. Other Income	1,265	535
	Total Revenue	14,240	15,795
2	Expenses		
	a. Cost of Materials consumed	1,086	686
	b. Purchase of stock-in-trade	4,981	5,514
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	267	216
	d. Employee benefits expense	1,056	1,018
	e. Depreciation and amortisation expense	101	73
	f. Advertisement and sales promotion expense	2,105	2,408
	g. Other expenses	1,536	1,502
	Total expenses	11,132	11,417
3	Profit before tax (1-2)	3,108	4,378
4	Tax Expense		
	a. Current Tax	610	1,190
	b. Deferred Tax	94	32
	Total Tax Expense	704	1,222
5	Net Profit for the period (3-4)	2,404	3,156
6	Other comprehensive income		
	Items that will not to be reclassified to profit or loss :		
	(i) Re-measurement losses on defined benefit plans	(13)	(21)
	(ii) Income tax effect on above	4	7
	Items that will be reclassified to profit or loss :		
	(i) Net fair value gain/(loss) on debt instruments	(128)	67
	(ii) Income tax effect on above	28	(10)
7	Total comprehensive income (5+6)	2,295	3,199
8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,399	700
9	Earning Per Share (of Rs. 2/- each) (not annualised) (Refer Note- 6)		
	Basic & diluted	3.44	4.51

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2017.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter ended June 30, 2017.
- The Board of Directors in their meeting held on August 10, 2017 declared 1st interim dividend of Rs. 1/- (50%) per equity share of Rs. 2/- each amounting to Rs. 842 lacs including dividend distribution tax.
- Results for the quarter ended June 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. Accordingly, the figures for the quarter ended June 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter.



5 Reconciliation of profit between Ind AS and previous GAAP for the quarter ended June 30, 2016:

		(Rs. in lacs)
Sr. No.	Particulars	Quarter Ended 30-Jun-2016
1	Net Profit After Tax as per Indian GAAP	3,114
2	Ind AS adjustments increasing/(decreasing) net profit	
	Difference on account of interest income as per Ind AS (net of tax)	3
	Impact of Fair Valuation of Financial Assets (net of tax)	25
	Re-measurement losses on defined benefit plans (net of tax)	14
3	Net Profit before OCI as per Ind AS (1+2=3)	3,156
4	Other Comprehensive Income (net of tax)	
	Re-measurement of losses on defined benefit plans (net of tax)	(14)
	Gain / (Loss) on Items designated as FVOCI (net of tax)	57
5	Total Comprehensive Income as per Ind AS (3+4=5)	3,199

6 The Company has allotted 34,978,500 bonus equity shares of Rupees Two each fully paid up on September 17, 2016 in the proportion of one (1) bonus equity share for every one (1) fully Paid up equity share. As a result of the bonus issue the paid up capital of the Company stands increased to Rs. 1,399.14 lacs from Rs. 699.57 lacs. Consequent to the above increase in Paid up capital, the earnings per share have been restated for the quarter ended June 30, 2016.

7 Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

8 Segment Results

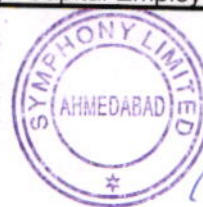
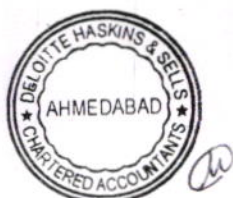
As per recognition criteria mentioned in Ind AS - 108, Operating Segment, the Company has identified only one operating segment i.e. Air Coolers Business. However substantial portion of Corporate Funds remained invested in various financial instruments. The Company has considered Corporate Funds as a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

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended	
		30-Jun-17	30-Jun-16
		(Unaudited)	(Unaudited)
1	Segment Revenue		
	a. Air Coolers	13,014	15,365
	b. Corporate Funds	1,226	430
	Segment Total	14,240	15,795
2	Segment Results (Profit before Interest and Taxes - PBIT)		
	a. Air Coolers	1,888	3,953
	b. Corporate Funds	1,220	425
	Segment Total	3,108	4,378
	Less: Taxes	704	1,222
	Total Profit After Tax	2,404	3,156
3	Segment Assets		
	a. Air Coolers	24,999	15,706
	b. Corporate Funds	30,900	25,320
	Segment Total	55,899	41,026
4	Segment Liabilities		
	a. Air Coolers	7,918	6,192
	b. Corporate Funds	11	-
	Segment Total	7,929	6,192
5	Capital Employed		
	a. Air Coolers	17,081	9,514
	b. Corporate Funds	30,889	25,320
	Segment Total	47,970	34,834
6	Segment Results (PBIT) % on Capital Employed (For the quarter & respective period) (not annualised) (See Note)		
	a. Air Coolers	12.87%	51.79%
	b. Corporate Funds (See Note)	3.66%	1.59%

NOTE:

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

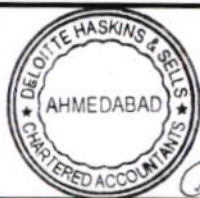


9 Geographical Segment
(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended	
		30-Jun-17	30-Jun-16
		(Unaudited)	(Unaudited)
1	Segment Revenue		
	a. India	10,965	13,405
	b. Rest of the world	2,010	1,855
	Revenue from operations	12,975	15,260
2	Segment Results (Profit before Interest and Taxes - PBIT)		
	a. India	2,473	3,594
	b. Rest of the world	635	784
	Segment Total	3,108	4,378
	Less: Taxes	704	1,222
	Total Profit After Tax	2,404	3,156

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.



By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director

Place : Ahmedabad
Date : August 10, 2017

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

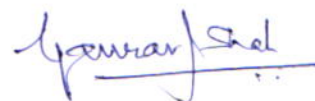
TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("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.

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 July 5, 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)

i) Sales & Profitability

Particulars	(Rs. in lacs)		
	Quarter Ended		Year Ended
	30-Jun-17 (Unaudited)	30-Jun-16 (Unaudited)	31-Mar-17 (Unaudited)
Sales	12,926	15,215	66,529
Y-O-Y Growth %	-15.0%		
Other Operating income	49	45	188
Income from Operations(net)	12,975	15,260	66,717
Y-O-Y Growth %	-15.0%		
Other Income	1,265	535	3,787
Gross Revenue	14,240	15,795	70,504
Y-O-Y Growth %	-9.8%		
Gross Margin(Sales - Material Cost)Value	6,592	8,799	35,501
EBITDA	3,209	4,452	24,500
PBT (Rs. Lacs)	3,108	4,378	24,148
Y-O-Y Growth %	-29.0%		
Tax (%)	22.6%	27.9%	27.8%
PAT (Rs. Lacs)	2,404	3,156	17,436
Y-O-Y Growth %	-23.8%		

ii) Margins

Gross margin (%) of Sales	51.0%	57.8%	53.4%
EBITDA (% of Gross Revenue)	22.5%	28.2%	34.7%
PBT Margin (% of Gross Revenue)	21.8%	27.7%	34.3%
PAT Margin (% of Gross Revenue)	16.9%	20.0%	24.7%

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

Capital employed			
Air Coolers	17,081	9,514	17,241
Corporate Funds	30,889	25,320	29,183
ROCE(PBIT) (For the quarter & respective period)- Not Annualised			
Air Coolers	12.9%	51.8%	250.7%
Corporate Funds	3.7%	1.6%	9.6%

iv) Total Treasury Investment (excluding investments in subsidiaries)

Total Treasury Investment	30,900	25,320	29,112
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v) Geographical Segment-wise Revenue and Results

Particulars	(Rs. in lacs)		
	Quarter Ended		Year Ended
	30-Jun-17 (Unaudited)	30-Jun-16 (Unaudited)	31-Mar-17 (Unaudited)
Segment Revenue			
India	10,965	13,405	59,508
Rest of the world	2,010	1,855	7,209
Total	12,975	15,260	66,717
Segment Results (Profit before Interest and Taxes - PBIT)			
India	2,473	3,594	21,693
Rest of the world	635	784	2,456
Total	3,108	4,378	24,149
Less: Finance Costs	0	0	1
Less: Taxes	704	1,222	6,712
Total Profit After Tax	2,404	3,156	17,436

vi) Shareholders' Payout

Dividend per share (on Face value Rs. 2)			
Interim Dividends	1.00 (Post Bonus 1:1)	1.50 (Pre Bonus)	3.50 (Including First, Second & Third Interim)
Final Dividends	-	-	1.00 (Post Bonus 1:1)
Dividend (%)			
Interim Dividend	50% (Post Bonus 1:1)	75% (Pre Bonus)	175% (Including First Second & Third Interim)
Final Dividends	-	-	50% (Post Bonus 1:1)

*On enhanced share capital of Rs. 13.99 crore up from Rs.7 crore, post (1:1) bonus issue

Notes:

- Results for the quarter ended June 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The result for the quarter ended June 30, 2016 and for the year ended March 31, 2017 have been restated to comply with Ind AS and are comparable on like to like basis.
- The Company has allotted 34,978,500 bonus equity shares of Rupees two each fully paid up on September 17, 2016 in the proportion of one (1) bonus equity share for every one (1) fully Paid up equity share . As a result of the bonus issue the paid up capital of the Company stands increased to Rs. 1,399.14 lacs from Rs. 699.57 lacs.
- Segment Profit (PBIT) % on Capital Employed has been calculated on average Capital Employed.

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