

October 14, 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 : cmlist@nse.co.in

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

Hand Delivery
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 Standalone Financial Results along with Limited Review Report for the first quarter ended on September 30, 2014, which has been approved by the Board of Directors at its meeting held today.

We also enclose herewith Data Sheet containing company's performance for the first quarter ended on September 30, 2014.

Thanking you,

Yours faithfully,

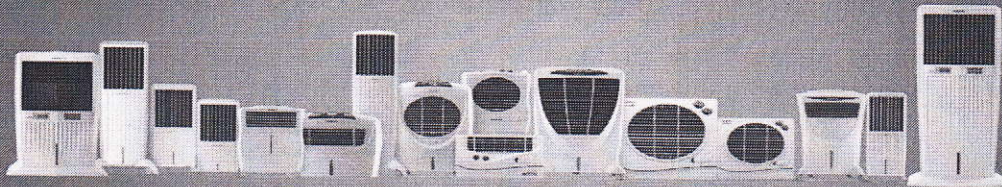
For, **SYMPHONY LIMITED**


B.V. Mehta
Chief Financial Officer



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

GROWTH IS NATURAL



SYMPHONY LIMITED

PART I

Unaudited Standalone Financial Results for the Quarter Ended on September 30, 2014						(Rs. in Lacs)
Sr. No.	Particulars	3 Months ended			Year Ended	3 Months Standalone Performance
		30-Sep-14	30-Jun-14	30-Sep-13	30-Jun-14	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income from operations					
a.	Net sales/income from operations (Net of excise duty)	10,271	15,063	7,208	45,122	
b.	Operating & Other income	769	209	597	1,515	
	Total income from operations (net)	11,040	15,272	7,805	46,637	Gross Revenue Growth
2	Expenses					
a.	Cost of materials consumed	310	671	141	2,547	
b.	Purchase of stock-in-trade	4,782	4,668	2,716	17,000	
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(362)	541	503	(161)	
d.	Employee benefits expenses	788	617	647	2,555	
e.	Depreciation and amortisation expense	62	29	28	115	
f.	Selling & Distribution expense	1,751	3,899	1,473	9,195	
g.	Other expenses	624	277	341	1,824	
	Total expenses	7,955	10,702	5,849	33,075	+41%
3	Profit from operations before finance costs (1-2)	3,085	4,570	1,956	13,562	
4	Finance costs	36	0	3	5	
5	Profit before tax (3-4)	3,049	4,570	1,953	13,557	
6	Tax Expenses					
a.	Current Tax	870	1,297	490	3,662	
b.	Deferred Tax	16	(3)	31	8	
c.	Provision of earlier years	-	3	-	-	
7	Net Profit for the period (5-6)	2,163	3,273	1,432	9,887	EBITDA Growth
8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	700	
9	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				22,574	
10	Earning Per Share (of Rs. 2/- each) (not annualised)					
	Basic & diluted	6.18	9.36	4.09	28.27	+59%

PART II

Select Information for the Quarter Ended on September 30, 2014

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
a.	Number of shares	87,44,630	87,44,630	87,44,630	87,44,630	
b.	Percentage of shareholding	25%	25%	25%	25%	
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					
	- Number of shares	2,62,33,870	2,62,33,870	2,62,33,870	2,62,33,870	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%	
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2014					
	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.					

PAT Growth

+51%

NOTES:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 14, 2014.
- 2 The Statutory auditors of the company have carried out limited review of the financial results for the quarter ended September 30, 2014.
- 3 During the quarter, the Company has revised depreciation rate on fixed assets as per the useful life specified in the Schedule II of the Companies Act, 2013. Accordingly, depreciation of Rs. 7.15 lacs on account of assets whose useful life is already exhausted as on July 01, 2014 has been adjusted to retained earnings. Had there been no change in useful life of assets, depreciation for the quarter would have been lower by Rs. 24.56 lacs.
- 4 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					(Rs. in Lacs)
Sr. No.	Particulars	3 Months ended			Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Jun-14
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Home Appliances	10,606	15,099	7,505	45,711
	b. Corporate Funds	434	173	300	926
	Segment Total	11,040	15,272	7,805	46,637
2	Segment Profit before Interest and Taxes (PBIT)				
	a. Home Appliances	2,653	4,399	1,658	12,652
	b. Corporate Funds	432	171	298	910
	Segment Total	3,085	4,570	1,956	13,562
	Less: Finance Costs	36	0	3	5
	Less: Taxes	886	1,297	521	3,670
	Total Profit After Tax	2,163	3,273	1,432	9,887
3	Capital Employed				
	a. Home Appliances	10,296	3,800	5,361	3,800
	b. Corporate Funds	15,141	19,474	14,778	19,474
	Segment Total	25,437	23,274	20,139	23,274
4	Segment Profit (PBIT) % on Capital Employed (Annualised)				
	a. Home Appliances	205.81%	174.27%	123.09%	154.21%
	b. Corporate Funds (See Note 2)	9.08%	4.38%	8.57%	6.41%

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)
Sr. No.	Particulars	3 Months ended			Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Jun-14
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. India	9,564	13,104	6,694	39,460
	b. Rest of the world	707	1,959	514	5,662
	Net Sales / Income from Operations	10,271	15,063	7,208	45,122
2	Segment Profit Before Interest and Taxes				
	a. India	2,903	3,729	1,811	11,410
	b. Rest of the world	182	841	145	2,153
	Segment Total	3,085	4,570	1,956	13,563
	Less: Finance Costs	36	0	3	5
	Less: Taxes	886	1,297	521	3,671
	Total Profit After Tax	2,163	3,273	1,432	9,887

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.

By Order Of The Board
For Symphony Limited

Place : Ahmedabad
Date : October 14, 2014

Achal Bakari
Chairman & Managing Director

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Symphony Limited, 'Saumya', Bakeri Circle, Navrangpura, Ahmedabad - 380 014, India. CIN: L32201GJ1988PLC010331

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SYMPHONY LIMITED
Data Sheet : Performance Analysis for the period 1st July 2014 to 30th September 2014
(Rs. in Lacs)

Particulars	Q1FY15	Q1FY14	Q4FY14	FY14
Sales	10,271	7,208	15,063	45,122
Y-O-Y Growth %	42.5%			46.3%
Operating & Other income	769	597	209	1,515
Total Revenues	11,040	7,805	15,272	46,637
Y-O-Y Growth %	41.4%			43.4%
Gross Margin(Sales - Material Cost) Value	5,541	3,848	9,183	25,736
EBITDA	3,147	1,984	4,599	13,677
PBT (Rs.Lacs)	3,049	1,953	4,570	13,557
Y-O-Y Growth %	56.1%			47.0%
Tax (%)	29.1%	26.7%	28.3%	27.1%
PAT (Rs.Lacs)	2,163	1,432	3,273	9,887
Y-O-Y Growth %	51.1%			57.7%
Secondary Segmentwise Revenue and Results				
Segment Revenue	Value	Value	Value	Value
India	9,564	6,694	13,104	39,460
Rest of the world	707	514	1,959	5,662
Total	10,271	7,208	15,063	45,122
Segment Profit before Interest and Taxes (PBIT)				
India	2,903	1,811	3,729	11,410
Rest of the world	182	145	841	2,153
Total	3,085	1,956	4,570	13,563
Air Cooler Realisation (India + Rest of the World)				
Sales Volume (In Numbers)	1,63,987	1,18,921	2,13,016	7,07,044
Y-O-Y Growth %	37.9%			36.8%
Average Realisation (Rs. per Unit)	6,183	6,035	6,927	6,299
Margins				
Gross margin (%) of Sales	53.9%	53.4%	61.0%	57.0%
S&M (%) of Sales	17.0%	20.4%	25.9%	20.4%
EBITDA (%) of Gross Revenue	28.5%	25.4%	30.1%	29.3%
PBT (%) of Gross Revenue	27.6%	25.0%	29.9%	29.1%
PAT (%) of Gross Revenue	19.6%	18.3%	21.4%	21.2%
Capital Employed				
Home Appliances	10,296	5,361	3,800	3,800
Corporate Funds (Treasury Investments)	15,141	14,778	19,474	19,474
Return % on Capital Employed (PBIT) - Annualised				
Home Appliances %	205.8%	123.1%	174.3%	154.2%
Corporate Funds %	9.1%	8.6%	4.4%	6.4%
Dividend : (A) Interim Dividend				
(B) Final Dividend				100.0%
				550.0%

Notes :

1 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).

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.

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

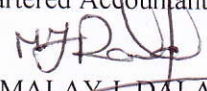
We have reviewed the accompanying statement of unaudited standalone financial results of Symphony Limited having its registered office at "Saumya" Bakeri Circle, Navarangpura, Ahmedabad 380 014, for the quarter ended September 30, 2014. (the statement) except for the disclosures regarding 'Public Shareholding' 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 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.

Ahmedabad
Date: 14/10/2014



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

MALAY J. DALAL
Partner
Membership Number - 36776