

January 28, 2016

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
Kamdhenu 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, 2015, which has been approved by the Board of Directors at its meeting held today.

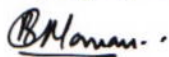
Further, the Board of Directors has declared interim dividend of ₹ 5 (250%) per equity share having face value of ₹ 2/- each.

We also enclose herewith Data Sheet containing the Company's performance for the second quarter ended on December 31, 2015.

Thanking you,

Yours faithfully,

For, **Symphony Limited**


Manan Bhavsar
Company Secretary



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

GROWTH IS NATURAL

(Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended December 31, 2015

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended	6 Months Performance
31-Dec-15	31-Dec-14	30-Sep-15			31-Dec-15	31-Dec-14	30-Jun-15	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
16,210	13,548	11,442	1	Income from operations				
38	3	9	a.	Net sales/income from operations (Net of excise duty) (Refer Note No.3)	27,652	22,743	46,228	Sales Growth
16,248	13,551	11,451	b.	Other Operating Income	47	10	41	
				Total income from operations (net)	27,699	22,753	46,269	
772	721	104	2	Expenses				
6,693	6,049	4,802	a.	Cost of materials consumed	876	1,031	2,460	+22%
12	(67)	620	b.	Purchase of stock-in-trade	11,495	10,846	19,864	
943	678	926	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	632	(429)	(552)	
73	38	73	d.	Employee benefits expenses	1,869	1,466	3,033	
1,790	1,361	1,596	e.	Depreciation and amortisation expense	146	100	213	
10,283	8,780	8,121	f.	Other expenses	3,386	2,645	8,014	EBITDA Growth
5,965	4,771	3,330		Total expenses	18,404	15,659	33,032	
697	410	718	3	Profit from operations before finance costs & Other Income (1-2)	9,295	7,094	13,237	
6,662	5,181	4,048	4	Other Income	1,415	1,172	2,994	
6	19	1	5	Profit from operations before finance costs (3+4)	10,710	8,266	16,231	+30%
6,656	5,162	4,047	6	Finance costs	7	55	57	
			7	Profit before tax (5-6)	10,703	8,211	16,174	
1,868	1,532	1,156	8	Tax Expenses				
15	28	15	a.	Current Tax	3,024	2,402	4,438	
-	-	-	b.	Deferred Tax	30	44	133	
4,773	3,602	2,876	c.	Provision of earlier years	-	-	(39)	PAT Growth
700	700	700	9	Net Profit for the period (7-8)	7,649	5,765	11,642	
			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	-	-	28,319	
13.64	10.30	8.22	12	Earning Per Share (of Rs. 2/- each) (not annualised) Basic & diluted	21.87	16.48	33.28	+33%

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2016.
 - The Statutory auditors of the company have carried out limited review of the financial results for the quarter / half year ended on December 31, 2015.
 - Net sales/income from operations as reported in these financial results have been presented net of VAT/CST as against the practice followed up to the financial year ended on 30th June, 2015, of presenting the same on gross basis and presenting VAT/CST amounts, as stated herein below, as Selling & Distribution expense: (Rs. in Lacs)
- | Quarter ended | | | Particulars | Half Year ended | | Year Ended |
|---------------|-----------|-----------|-------------|-----------------|-----------|------------|
| 31-Dec-15 | 31-Dec-14 | 30-Sep-15 | | 31-Dec-15 | 31-Dec-14 | 30-Jun-15 |
| 1,954 | 1,593 | 1,459 | VAT/CST | 3,413 | 2,670 | 5,303 |
- On August 13, 2015, the Company entered into an Equity Transfer Agreement with M/s Munters AB, Sweden to buy 100% stake in Munters Kerulal Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China") at an agreed consideration of RMB 1.5 million (equivalent to approx. Rs. 1.55 cr.). On 31st December, 2015, the Company has completed the acquisition of MKE, China pursuant to the above mentioned equity transfer agreement. The cost of investment has been shown as Non-current investments in the Statement of Assets & Liabilities presented herein.
 - The Board of Directors in their meeting held on January 28, 2016 declared interim dividend of 250% i.e. Rs.5/- (Previous year 200% i.e. Rs. 4/-) per equity share of Rs. 2/- each amounting to Rs.2,104.96 lacs including dividend distribution tax. The record date for the payment of interim dividend is February 5, 2016. The interim dividend will be paid on February 11, 2016.
 - In view of the provision of Companies Act 2013, the company has to compulsorily change its accounting year to March ending instead of present system of June ending. Accordingly current accounting year will be for Nine months ending on 31st March, 2016. This is for general information.
 - 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)

Quarter ended			Sr. No.	Particulars	Half Year ended		Year Ended
31-Dec-15	31-Dec-14	30-Sep-15			31-Dec-15	31-Dec-14	30-Jun-15
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
16,460	13,679	11,735	1	Segment Revenue			
485	282	434	a.	Home Appliances	28,195	23,209	47,026
16,945	13,961	12,169	b.	Corporate Funds	919	716	2,237
				Segment Total	29,114	23,925	49,263
6,179	4,901	3,616	2	Segment Profit before Interest and Taxes (PBIT)			
483	280	432	a.	Home Appliances	9,795	7,554	14,000
6,662	5,181	4,048	b.	Corporate Funds	915	712	2,231
6	19	1		Segment Total	10,710	8,266	16,231
1,883	1,560	1,171		Less: Finance Costs	7	55	57
4,773	3,602	2,876		Less: Taxes	3,054	2,446	4,532
				Total Profit After Tax	7,649	5,765	11,642
5,431	6,934	4,280	3	Capital Employed			
29,132	20,418	27,615	a.	Home Appliances	5,431	6,934	4,413
34,563	27,352	31,895	b.	Corporate Funds	29,132	20,418	24,606
				Segment Total	34,563	27,352	29,019
375.95%	237.91%	293.81%	4	Segment Profit (PBIT) % on Capital Employed (Annualised)			
7.06%	5.90%	6.78%	a.	Home Appliances	340.76%	225.55%	165.13%
			b.	Corporate Funds (See Note 2)	6.92%	7.48%	11.40%

NOTES:

- The company has two primary segments namely Home Appliances and Corporate Funds.
- Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed.
- 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

Quarter ended			Sr. No.	Particulars	(Rs. in Lacs)		
31-Dec-15	31-Dec-14	30-Sep-15			Half Year ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)			31-Dec-15	31-Dec-14	30-Jun-15
					(Unaudited)	(Unaudited)	(Audited)
14,928	12,418	10,973	1	Segment Revenue			
1,282	1,130	469		a. India	25,901	20,906	40,856
16,210	13,548	11,442		b. Rest of the world	1,751	1,837	5,372
				Net Sales / Income from Operations	27,652	22,743	46,228
6,100	4,866	3,976	2	Segment Profit Before Interest and Taxes			
562	315	72		a. India	10,076	7,769	14,279
6,662	5,181	4,048		b. Rest of the world	634	497	1,952
6	19	1		Segment Total	10,710	8,266	16,231
1,883	1,560	1,171		Less: Finance Costs	7	55	57
4,773	3,602	2,876		Less: Taxes	3,054	2,446	4,532
				Total Profit After Tax	7,649	5,765	11,642

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.

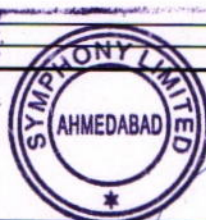
Standalone Statement of Assets & Liabilities

			(Rs. in Lacs)	
Sr. No.	Particulars	As At 31-Dec-15 (Unaudited)	As at 30-Jun-15 (Audited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	700	700	
	(b) Reserves and surplus	33,863	28,319	
	Sub-total - Shareholders' funds	34,563	29,019	
2	Non-current liabilities			
	(a) Deferred tax liabilities (Net)	216	186	
	(b) Long-term provisions	91	14	
	Sub-total - Non-current liabilities	307	200	
3	Current liabilities			
	(a) Trade payables	3,235	3,300	
	(b) Other current liabilities	4,729	1,012	
	(c) Short-term provisions	2,737	4,891	
	Sub-total - Current liabilities	10,701	9,203	
	TOTAL - EQUITY AND LIABILITIES	45,571	38,422	
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	6,105	5,942	
	(b) Non-current investments	20,340	15,468	
	(c) Long-term loans and advances	192	120	
	Sub-total - Non-current assets	26,637	21,530	
2	Current assets			
	(a) Current investments	14,310	10,967	
	(b) Inventories	2,048	2,455	
	(c) Trade receivables	331	660	
	(d) Cash and cash equivalents	664	688	
	(e) Short-term loans and advances	969	1,333	
	(f) Other current assets	612	789	
	Sub-total - Current assets	18,934	16,892	
	TOTAL ASSETS	45,571	38,422	

Interim Dividend



250%



By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director

Place : Ahmedabad
Date : January 28, 2016

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

Symphony Limited, Symphony House, FP12-TP50, 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: **storm** **DiET** **hicool** winter **SUMO** **JUMBO** **WINDOW** Arctic Circle. Master Cool.

SYMPHONY LIMITED

Data Sheet : Standalone Financial Performance Analysis for the Quarter and Half year ended December 31, 2015

(Rs. in Lacs)

Q2FY16	Q2FY15	Q1FY16	Particulars	Half year FY16	Half year FY15	FY15
16,210	13,548	11,442	Sales (Refer Note No.1)	27,652	22,743	46,228
19.6%		24.5%	Y-O-Y Growth %	21.6%		13.8%
38	3	9	Other Operating income	47	10	41
16,248	13,551	11,451	Income from Operations(net)	27,699	22,753	46,269
19.9%		24.5%	Y-O-Y Growth %	21.7%		13.8%
697	410	718	Other Income	1,415	1,172	2,994
16,945	13,961	12,169	Gross Revenue	29,114	23,925	49,263
21.4%			Y-O-Y Growth %	21.7%		16.9%
8,734	6,845	5,915	Gross Margin(Sales - Material Cost) Value	14,649	11,295	24,456
6,735	5,219	4,121	EBITDA	10,856	8,366	16,444
6,656	5,162	4,047	PBT	10,703	8,211	16,174
28.9%		32.7%	Y-O-Y Growth %	30.4%		19.3%
28.3%	30.2%	28.9%	Tax (%)	28.5%	29.8%	28.3%
4,773	3,602	2,876	PAT	7,649	5,765	11,642
33%		33.0%	Y-O-Y Growth %	32.7%		17.8%

(Rs. in Lacs)

Q2FY16	Q2FY15	Q1FY16	Secondary Segmentwise Revenue and Results	Half year FY16	Half year FY15	FY15
			Segment Revenue			
14,928	12,418	10,973	India	25,901	20,906	40,856
1,282	1,130	469	Rest of the world	1,751	1,837	5,372
16,210	13,548	11,442	Total	27,652	22,743	46,228
			Segment Profit before Interest and Taxes (PBIT)			
6,100	4,866	3,976	India	10,076	7,769	14,279
562	315	72	Rest of the world	634	497	1,952
6,662	5,181	4,048	Total	10,710	8,266	16,231

Q2FY16	Q2FY15	Q1FY16	Margins	Half year FY16	Half year FY15	FY15
53.9%	50.5%	51.7%	Gross margin (%) of Sales	53.0%	49.7%	52.9%
39.7%	37.4%	33.9%	EBITDA (%) of Gross Revenue	37.3%	35.0%	33.4%
39.3%	37.0%	33.3%	PBT (%) of Gross Revenue	36.8%	34.3%	32.8%
28.2%	25.8%	23.6%	PAT (%) of Gross Revenue	26.3%	24.1%	23.6%

(Rs. in Lacs)

Q2FY16	Q2FY15	Q1FY16	Particulars	Half year FY16	Half year FY15	FY15
			Capital Employed			
5,431	6,934	4,280	Home Appliances	5,431	6,934	4,413
29,132	20,418	27,615	Corporate Funds (Treasury Investments)	29,132	20,418	24,606
			Return % on Capital Employed (PBIT) - Annualised			
376.0%	237.9%	293.8%	Home Appliances %	340.8%	225.6%	165.1%
7.1%	5.9%	6.8%	Corporate Funds %	6.9%	7.5%	11.4%
250%	200%		Dividend : (A) Interim Dividend	250%	200%	200%
			(B) Final Dividend	-	-	500%

Notes :

1 Net sales / income from operations as reported in these financial results have been presented net of VAT/CST as against the earlier practice of presenting the same on gross basis and presenting VAT/CST amounts as Selling & Distribution expense as stated here in below:

(Rs. in Lacs)

Q2FY16	Q2FY15	Q1FY16	Particulars	Half year FY16	Half year FY15	FY15
1,954	1,593	1,459	VAT/CST	3,413	2,670	5,303

Hence, Average realisation per unit is also recalculated accordingly.

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

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.

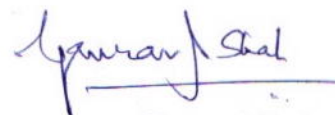


INDEPENDENT AUDITOR'S REVIEW REPORT

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 and Half Year ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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, 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)

Ahmedabad, 28th January, 2016