

February 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 third quarter/ nine months ended on December 31, 2016, 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 December 31, 2016.

The meeting was commenced at 11.00 a.m. and concluded at 12.45 p.m.

Kindly take note of the same and oblige.

Thanking you,

Yours faithfully,
For, **SYMPHONY LIMITED**



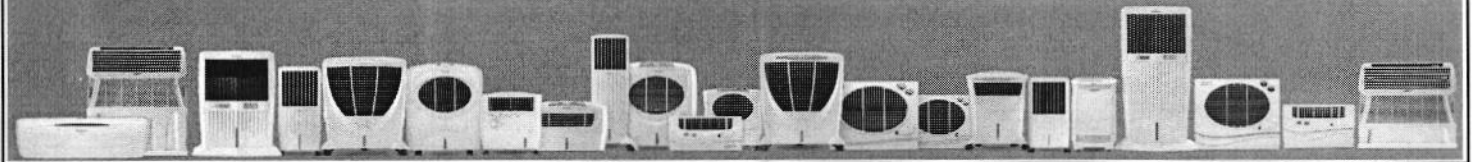
Mayur Barvadiya
Company Secretary



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

Email: corporate@symphonylimited.com

GROWTH IS NATURAL



(Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

Quarter ended			Sr. No.	Particulars	Nine Months Ended		Previous Year (9Months) Ended	9 Months Performance
31-Dec-16	31-Dec-15	30-Sep-16			31-Dec-16	31-Dec-15	31-Mar-16	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited) (Refer Note No.5)	
17,968	16,210	15,027	1	Income from operations				
41	38	16		a. Net sales/income from operations	48,210	38,701	41,367	Revenue Growth
18,009	16,248	15,043		b. Other Operating Income	102	74	118	
				Total income from operations (net)	48,312	38,775	41,485	
805	772	397	2	Expenses				
8,574	6,685	7,275		a. Cost of materials consumed	1,888	1,354	2,034	+25%
(1,022)	12	(434)		b. Purchase of stock-in-trade	21,363	15,708	16,410	
1,176	986	1,234		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,240)	670	256	
100	73	92		d. Employee benefits expenses	3,449	2,706	2,973	
223	295	180		e. Depreciation and amortisation expense	269	216	219	
1,535	1,460	1,265		f. Advertisement and sales promotion expense	2,811	2,935	845	EBITDA Growth
11,391	10,283	10,009		g. Other expenses	4,297	3,945	3,740	
6,618	5,965	5,034		Total expenses	32,837	27,534	26,477	
			3	Profit from operations before other income and finance costs (1-2)	15,475	11,241	15,008	
1,187	697	473	4	Other Income	2,154	2,361	1,949	+30%
7,805	6,662	5,507	5	Profit from ordinary activities before finance cost (3+4)	17,629	13,602	16,957	
-	6	1	6	Finance costs	1	9	8	
7,805	6,656	5,506	7	Profit before tax (5-6)	17,628	13,593	16,949	
2,199	1,883	1,578	8	Tax Expenses	4,980	3,718	4,649	PAT Growth
5,606	4,773	3,928	9	Net Profit for the period (7-8)	12,648	9,875	12,300	
1,399	700	1,399	10	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,399	700	700	
			11	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year			30,095	
8.01	6.82	5.62	12	Earning Per Share (of Rs. 2/- each) (not annualised) Basic & diluted	18.08	14.12	17.58	+28%

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2017.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter / nine months ended on December 31, 2016.
- The Board of Directors in their meeting held on February 10, 2017 declared 3rd interim dividend of 50% i.e. Rs.1/- per equity share of Rs. 2/- each amounting to Rs.841.99 lacs including dividend distribution tax. The record date for the payment of interim dividend is March 03, 2017. The interim dividend will be paid on or before March 10, 2017.
- The Company has allotted 34,978,500 bonus 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 prior periods for proper comparison.
- In view of the provisions of Companies Act 2013, from previous year the Company has changed its accounting year to March ending instead of June ending as informed earlier. Accordingly previous accounting year was of nine months ended on March 31, 2016.
- Impco S. de R. L. de C.V, Mexico step-down-subsiary of the Company has bought back its entire shareholding held by Sylvan Holding Pte Limited, Singapore and thus IMPCO, Mexico has become direct subsidiary of the Company.
- During the quarter under review, Symphony USA Inc. (SUI) has closed down its operations w.e.f. December 31, 2016. SUI is a wholly owned subsidiary (WOS) of Impco S. de R. L. de C.V, Mexico (IMPCO).
- 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	Nine Months Ended		Previous Year (9Months) Ended	
31-Dec-16	31-Dec-15	30-Sep-16			31-Dec-16	31-Dec-15	31-Mar-16	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
18,382	16,409	15,179	1	Segment Revenue				
814	536	337		a. Air Coolers	48,944	39,313	41,894	
19,196	16,945	15,516		b. Corporate Funds	1,522	1,823	1,540	
				Segment Total	50,466	41,136	43,434	
6,997	6,128	5,175	2	Segment Results (Profit before Interest and Taxes - PBIT)				
808	534	332		a. Air Coolers	16,122	11,784	15,423	
7,805	6,662	5,507		b. Corporate Funds	1,507	1,818	1,534	
-	6	1		Segment Total	17,629	13,602	16,957	
2,199	1,883	1,578		Less: Finance Costs	1	9	8	
5,606	4,773	3,928		Less: Taxes	4,980	3,718	4,649	
				Total Profit After Tax	12,648	9,875	12,300	
18,766	12,814	17,521	3	Segment Assets				
34,946	32,733	45,269		a. Air Coolers	18,766	12,814	17,323	
53,712	45,547	62,790		b. Corporate Funds	34,946	32,733	19,090	
				Segment Total	53,712	45,547	36,413	
6,069	7,383	17,521	4	Segment Liabilities				
5,675	3,601	8,063		a. Air Coolers	6,069	7,383	4,566	
11,744	10,984	25,584		b. Corporate Funds	5,675	3,601	1,052	
				Segment Total	11,744	10,984	5,618	
12,697	5,431	-	5	Capital Employed				
29,271	29,132	37,206		a. Air Coolers	12,697	5,431	12,757	
41,968	34,563	37,206		b. Corporate Funds	29,271	29,132	18,038	
				Segment Total	41,968	34,563	30,795	
70.88%	166.00%	308.34%	6	Segment Results (PBIT) % on Capital Employed (For the quarter & respective period) (not annualised) (See Note 2)				
2.78%	1.76%	0.99%		a. Air Coolers	234.78%	254.94%	333.19%	
				b. Corporate Funds	5.19%	6.65%	5.41%	



10/12/17

NOTES:

- 1 The Company has two primary segments namely Air Coolers and Corporate Funds.
- 2 Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed.
- 3 Investment of Corporate Funds includes investment in Growth Mutual Funds, income of which is accounted on redemption.

Secondary Segmentwise Revenue and Results							(Rs. in Lacs)	
Quarter ended			Sr. No.	Particulars	Nine Months Ended		Previous Year (9Months) Ended	
31-Dec-16	31-Dec-15	30-Sep-16			31-Dec-16	31-Dec-15	31-Mar-16	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
16,378	14,928	14,341	1	Segment Revenue				
1,590	1,282	686	a.	India	44,124	35,993		36,787
17,968	16,210	15,027	b.	Rest of the world	4,086	2,708		4,580
				Net Sales / Income from Operations	48,210	38,701		41,367
			2	Segment Results (Profit before Interest and Taxes - PBIT)				
7,309	6,100	5,353	a.	India	16,195	12,584		15,056
496	562	154	b.	Rest of the world	1,434	1,018		1,901
7,805	6,662	5,507		Segment Total	17,629	13,602		16,957
-	6	1		Less: Finance Costs	1	9		8
2,199	1,883	1,578		Less: Taxes	4,980	3,718		4,649
5,606	4,773	3,928		Total Profit After Tax	12,648	9,875		12,300

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.

Place : Ahmedabad
Date : February 10, 2017



By Order Of The Board
For Symphony Limited

Achal Bakari
Chairman & Managing Director

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Symphony

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(Signature)

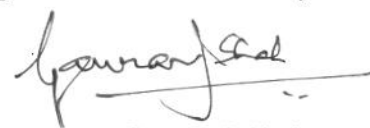
INDEPENDENT AUDITOR'S REVIEW REPORT

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 Nine Months ended December 31, 2016 ("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 there under 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, 10th February, 2017



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Data Sheet : Standalone Performance Analysis for the Quarter and Nine months ended on December 31, 2016

i) Sales & Profitability

(Rs. in lacs)

Quarter ended			Particulars	Nine Months Ended		Previous Year (9Months) Ended (Refer Note No.2)
31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	30-Sep-16 (Unaudited)		31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
17,968	16,210	15,027	Sales	48,210	38,701	41,367
10.8%		31.3%	Y-O-Y Growth %	25%		
41	38	16	Other Operating income	102	74	118
18,009	16,248	15,043	Income from Operations(net)	48,312	38,775	41,485
10.8%		31.4%	Y-O-Y Growth %	24.6%		
1,187	697	473	Other Income	2,154	2,361	1,949
19,196	16,945	15,516	Gross Revenue	50,466	41,136	43,434
13.3%		27.5%	Y-O-Y Growth %	22.7%		
9,610	8,741	7,789	Gross Margin(Sales - Material Cost)Value	26,198	20,969	22,667
7,905	6,735	5,599	EBITDA	17,898	13,818	17,176
7,805	6,656	5,506	PBT (Rs. Lacs)	17,628	13,593	16,949
17.3%		36.1%	Y-O-Y Growth %	29.7%		
28.2%	28.3%	28.7%	Tax (%)	28.3%	27.6%	27.4%
5,606	4,773	3,928	PAT (Rs. Lacs)	12,648	9,875	12,300
17.5%		36.6%	Y-O-Y Growth %	28.1%		

ii) Margins

(Rs. in lacs)

53.5%	53.9%	51.8%	Gross margin (%) of Sales	54.3%	54.2%	54.8%
41.2%	39.7%	36.1%	EBITDA (%) of Gross Revenue	35.5%	33.6%	39.5%
40.7%	39.3%	35.5%	PBT (%) of Gross Revenue	34.9%	33.0%	39.0%
29.2%	28.2%	25.3%	PAT (%) of Gross Revenue	25.1%	24.0%	28.3%

iii) Primary Segmentwise capital employed and ROCE (PBIT)

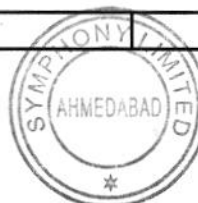
(Rs. in lacs)

			Capital employed			
12,697	5,431	-	Air Coolers	12,697	5,431	12,757
29,271	29,132	37,206	Corporate Funds	29,271	29,132	18,038
			ROCE(PBIT) (For the quarter & respective period)- Not Annualised			
70.9%	166.0%	308.3%	Air Coolers	234.8%	254.9%	333.2%
2.8%	1.8%	1.0%	Corporate Funds	5.2%	6.6%	5.4%

iv) Total Treasury Investment (excluding investments in subsidiaries)

(Rs. in lacs)

34,455	32,183	44,655	Total Treasury Investment	34,455	32,183	16,168
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Data Sheet : Standalone Performance Analysis for the Quarter and Nine months ended on December 31, 2016

v) Secondary Segmentwise Revenue and Results

Quarter ended			Particulars	Nine Months Ended		(Rs. in lacs)
31-Dec-16	31-Dec-15	30-Sep-16		31-Dec-16	31-Dec-15	Previous Year (9Months) Ended (Refer Note No.2)
(Unaudited)	(Unaudited)	(Unaudited)				(Unaudited)
			Segment Revenue			
16,378	14,928	14,341	India	44,124	35,993	36,787
1,590	1,282	686	Rest of the world	4,086	2,708	4,580
17,968	16,210	15,027	Total	48,210	38,701	41,367
			Segment Results (Profit before Interest and Taxes - PBIT)			
7,309	6,100	5,353	India	16,195	12,584	15,056
496	562	154	Rest of the world	1,434	1,018	1,901
7,805	6,662	5,507	Total	17,629	13,602	16,957
-	6	1	Less: Finance Costs	1	9	8
2,199	1,883	1,578	Less: Taxes	4,980	3,718	4,649
5,606	4,773	3,928	Total Profit After Tax	12,648	9,875	12,300

vi) Shareholders' Reward

			Dividend per share (on Face value Rs. 2)			
1.00*	5.00	1.00*	Interim Dividends	3.50 (Including First, Second & Third Interim)	5.00	25.00
			Dividend (%)			
50%*	250%	50%*	Interim Dividend	175% (Including First Second & Third Interim)	250%	1250%

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

Notes:

- The Company has allotted 34,978,500 bonus 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.
- In view of the provisions of Companies Act 2013, from previous year the Company has changed its accounting year to March ending instead of June ending as informed earlier. Accordingly previous accounting year was of nine months ended on March 31, 2016.
- Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed.
- Investment of Corporate Funds includes investment in Growth Mutual Funds, income of which is accounted on

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