

October 25, 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

Kamdheni Complex, Opp. Sahajanand Complex,

Panjarapole, Ahmedabad – 380 015

Code No.:- 51760

Sub: Approval of Unaudited Financial Results

Dear Sir,

We are pleased to enclose herewith the Unaudited Financial Results along with Limited Review Report for the second quarter/ half year ended on September 30, 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 September 30, 2016.

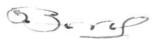
The meeting was commenced at 11.00 a.m. and concluded at 12.15 p.m.

Kindly take note of the same and oblige.

Thanking you,

Yours faithfully,

For, **SYMPHONY LIMITED**



Mayur Barvadiya

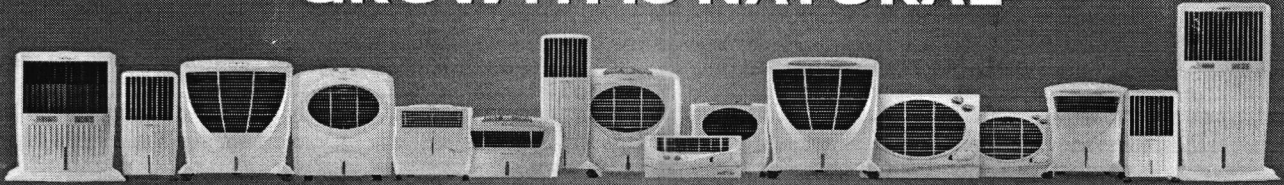
Company Secretary



Encl: (i) Unaudited Financial Results

(ii) Datasheet

GROWTH IS NATURAL



(Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016

Quarter ended			Sr. No.	Particulars	Half Year ended		Nine Month Ended	6 Months Performance
30-Sep-16	30-Sep-15	30-Jun-16			30-Sep-16	30-Sep-15	31-Mar-16	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited) (Refer Note No.5)	
15,027	11,442	15,215	1	Income from operations				
16	9	45	a.	Net sales/income from operations	30,242	22,491	41,367	Revenue Growth
15,043	11,451	15,260	b.	Other Operating Income	61	36	118	
				Total income from operations (net)	30,303	22,527	41,485	
397	104	686	2	Expenses				
7,275	4,812	5,514	a.	Cost of materials consumed	1,083	581	2,034	+35%
(434)	620	216	b.	Purchase of stock-in-trade	12,789	9,023	16,410	
1,234	970	1,039	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218)	658	256	
92	73	77	d.	Employee benefits expenses	2,273	1,719	2,973	
126	391	2,382	e.	Depreciation and amortisation expense	169	143	219	
1,319	1,151	1,523	f.	Advertisement and sales promotion expense	2,508	2,587	718	EBITDA Growth
10,009	8,121	11,437	g.	Other expenses	2,842	2,541	3,867	
5,034	3,330	3,823		Total expenses	21,446	17,252	26,477	
			3	Profit from operations before other income and finance costs (1-2)	8,857	5,275	15,008	
473	718	494	4	Other Income	967	1,665	1,949	+41%
5,507	4,048	4,317	5	Profit from ordinary activities before finance cost (3+4)	9,824	6,940	16,957	
1	1	-	6	Finance costs	1	3	8	
5,506	4,047	4,317	7	Profit before tax (5-6)	9,823	6,937	16,949	
1,578	1,171	1,203	8	Tax Expenses	2,781	1,835	4,649	PAT Growth
3,928	2,876	3,114	9	Net Profit for the period (7-8)	7,042	5,102	12,300	
1,399	700	700	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	
			12	Earning Per Share (of Rs. 2/- each) (not annualised) Basic & diluted	10.07	7.29	17.58	+38%

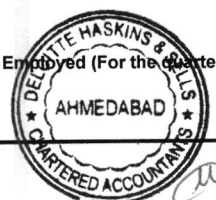
NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2016.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter / half year ended on September 30, 2016.
- The Board of Directors in their meeting held on October 25, 2016 declared 2nd 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 November 4, 2016. The interim dividend will be paid on or before November 15, 2016.
- The Company has allotted 34,978,500 bonus shares of Rs.2/- 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.
- 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		Nine Month Ended	
30-Sep-16	30-Sep-15	30-Jun-16			30-Sep-16	30-Sep-15	31-Mar-16	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)	
15,179	11,664	15,383	1	Segment Revenue				
337	505	371	a.	Air Coolers	30,562	22,904	41,894	
15,516	12,169	15,754	b.	Corporate Funds	708	1,288	1540	
				Segment Total	31,270	24,192	43,434	
5,175	3,545	3,950	2	Segment Results (Profit before Interest and Taxes - PBIT)				
332	503	367	a.	Air Coolers	9,125	5,656	15,423	
5,507	4,048	4,317	b.	Corporate Funds	699	1,284	1,534	
1	1	-		Segment Total	9,824	6,940	16,957	
1,578	1,171	1,203		Less: Finance Costs	1	3	8	
3,928	2,876	3,114		Less: Taxes	2,781	1,835	4,649	
				Total Profit After Tax	7,042	5,102	12,300	
17,521	13,078	15,706	3	Segment Assets				
45,269	43,812	24,264	a.	Air Coolers	17,521	13,078	17,323	
62,790	56,890	39,970	b.	Corporate Funds	45,269	43,812	19,090	
				Segment Total	62,790	56,890	36,413	
17,521	13,078	5,622	4	Segment Liabilities				
8,063	11,917	440	a.	Air Coolers	17,521	13,078	4,566	
25,584	24,995	6,062	b.	Corporate Funds	8,063	11,917	1,052	
				Segment Total	25,584	24,995	5,618	
-	-	10,084	5	Capital Employed				
37,206	31,895	23,824	a.	Air Coolers	-	-	12,757	
37,206	31,895	33,908	b.	Corporate Funds	37,206	31,895	18,038	
				Segment Total	37,206	31,895	30,795	
308.34%	481.88%	43.60%	6	Segment Results (PBIT) % on Capital Employed (For the quarter & respective period) (not annualised)				
0.99%	1.70%	1.49%	a.	Air Coolers	170.10%	111.14%	333.19%	
			b.	Corporate Funds (See Note 2)	2.41%	4.96%	5.41%	



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 and declaration of dividend.

Secondary Segmentwise Revenue and Results

Quarter ended			Sr. No.	Particulars	Half Year ended		Nine Month Ended
30-Sep-16	30-Sep-15	30-Jun-16			30-Sep-16	30-Sep-15	31-Mar-16
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
14,341	10,973	13,404	1	Segment Revenue			
686	469	1,811		a. India	27,745	21,064	36,787
15,027	11,442	15,215		b. Rest of the world	2,497	1,427	4,580
				Net Sales / Income from Operations	30,242	22,491	41,367
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
5,353	3,976	3,533		a. India	8,886	6,483	15,056
154	72	784		b. Rest of the world	938	457	1,901
5,507	4,048	4,317		Segment Total	9,824	6,940	16,957
1	1	-		Less: Finance Costs	1	3	8
1,578	1,171	1,203		Less: Taxes	2,781	1,835	4,649
3,928	2,876	3,114		Total Profit After Tax	7,042	5,102	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.

Standalone Statement of Assets & Liabilities

		(Rs. in Lacs)	
Sr. No.	Particulars	As At 30-09-16 (Unaudited)	As at 31-03-16 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,399	700
	(b) Reserves and surplus	35,807	30,095
	Sub-total - Shareholders' funds	37,206	30,795
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	331	249
	Sub-total - Non-current liabilities	331	249
3	Current liabilities		
	(a) Trade payables	2,914	2,027
	(b) Other current liabilities	21,588	2,311
	(c) Short-term provisions	751	1,031
	Sub-total - Current liabilities	25,253	5,369
	TOTAL - EQUITY AND LIABILITIES	62,790	36,413
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6,415	6,144
	(b) Non-current investments	18,634	18,634
	(c) Long-term loans and advances	365	169
	Sub-total - Non-current assets	25,414	24,947
2	Current assets		
	(a) Current investments	28,488	-
	(b) Inventories	2,867	2,349
	(c) Trade receivables	725	3,273
	(d) Cash and cash equivalents	743	3,664
	(e) Short-term loans and advances	3,757	1,523
	(f) Other current assets	796	657
	Sub-total - Current assets	37,376	11,466
	TOTAL ASSETS	62,790	36,413

Quarterly
Interim
Dividend



50%

By Order Of The Board
For Symphony Limited

Achal Bakari
Chairman & Managing Director

Place : Ahmedabad
Date : October 25, 2016

natural cooling

Symphony

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

Symphony Limited, Symphony Limited, Symphony House, FP12-TP50, Bodakdev, Off SG Highway, Ahmedabad-380054, India.
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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 September 30, 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, th25 October, 2016

Symphony Limited



Data Sheet : Performance Analysis for the Quarter and Half year ended on September 30, 2016

i) Sales & Profitability

(Rs. In lacs)

Quarter ended			Particulars	Half Year ended		Nine Month Ended (Refer Note No.2)
30-Sep-16	30-Sep-15	30-Jun-16		30-Sep-16	30-Sep-15	31-Mar-16
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
15,027	11,442	15,215	Sales	30,242	22,491	41,367
31.3%		37.7%	Y-O-Y Growth %	34.5%		
16	9	45	Other Operating income	61	36	118
15,043	11,451	15,260	Income from Operations(net)	30,303	22,527	41,485
31.4%		37.8%	Y-O-Y Growth %	34.5%		
473	718	494	Other Income	967	1,665	1,949
15,516	12,169	15,754	Gross Revenue	31,270	24,192	43,434
27.5%		31.0%	Y-O-Y Growth %	29.3%		
7,789	5,906	8,799	Gross Margin(Sales - Material Cost) Value	16,588	12,229	22,667
5,599	4,121	4,394	EBITDA	9,993	7,083	17,176
5,506	4,047	4,317	PBT (Rs. Lacs)	9,823	6,937	16,949
36.1%		49.4%	Y-O-Y Growth %	41.6%		
28.7%	28.9%	27.9%	Tax (%)	28.3%	27.0%	27.4%
3,928	2,876	3,114	PAT (Rs. Lacs)	7,042	5,102	12,300
36.6%		39.9%	Y-O-Y Growth %	38.02%		

ii) Margins

(Rs. In lacs)

51.8%	51.6%	57.8%	Gross margin (%) of Sales	54.8%	54.4%	54.8%
36.1%	33.9%	27.9%	EBIDTA (%) of Gross Revenue	32.0%	29.3%	39.5%
35.5%	33.3%	27.4%	PBT (%) of Gross Revenue	31.4%	28.7%	39.0%
25.3%	23.6%	19.8%	PAT (%) of Gross Revenue	22.5%	21.1%	28.3%

iii) Primary Segmentwise capital employed and ROCE (PBIT)

(Rs. In lacs)

			Capital employed			
-	-	10,084	Air Coolers	-	-	12,757
37,206	31,895	23,824	Corporate Funds	37,206	31,895	18,038
			ROCE(PBIT) (For the quarter & respective period)- Not Annualised			
308.3%	481.9%	43.6%	Air Coolers	170.1%	111.1%	333.2%
0.99%	1.7%	1.5%	Corporate Funds	2.4%	5.0%	5.4%

iv) Total Treasury Investment (excluding investments in subsidiaries)

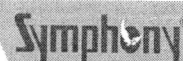
(Rs. In lacs)

44,655	43,154	23,532	Total Treasury Investment	44,655	43,154	16,168
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Symphony Limited



Data Sheet : Performance Analysis for the Quarter and Half year ended on September 30, 2016

v) Secondary Segmentwise Revenue and Results

(Rs. In lacs)

Quarter ended			Particulars	Half Year ended		Nine Month Ended (Refer Note No.2)
30-Sep-16	30-Sep-15	30-Jun-16		30-Sep-16	30-Sep-15	31-Mar-16
			Segment Revenue			
14,341	10,973	13,404	India	27,745	21,064	36,787
686	469	1,811	Rest of the world	2,497	1,427	4,580
15,027	11,442	15,215	Total	30,242	22,491	41,367
			Segment Results (Profit before Interest and Taxes - PBIT)			
5,353	3,976	3,533	India	8,886	6,483	15,056
154	72	784	Rest of the world	938	457	1,901
5,507	4,048	4,317	Total	9,824	6,940	16,957
1	1	-	Less: Finance Costs	1	3	8
1,578	1,171	1,203	Less: Taxes	2,781	1,835	4,649
3,928	2,876	3,114	Total Profit After Tax	7,042	5,102	12,300

vi) Shareholders' Reward

			Dividend per share (on Face value Rs. 2)		
1.00*	-	1.50	Interim Dividends	2.50 (Including First Interim)	25.00
			Dividend (%)		
50%*	-	75%	Interim Dividend	125% (Including First Interim)	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 redemption and declaration of dividend.

