

October 31, 2017

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Ref.: Security Code - 517385

To,
The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Ref.: Symbol - SYMPHONY

Sub.: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulations 30, 33 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

1. Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors for the second quarter/ half year ended on September 30, 2017. Copies of Unaudited Financial Results, Limited Review Report and Data sheet showing performance analysis of Unaudited financial results are attached herewith.
2. Declared 2nd Interim Dividend of ₹ 1 (50%) per equity share having face value of ₹ 2/- each for the financial year 2017-18.

The meeting was commenced at 11.50 a. m. and concluded at 12:50 p. m.

Kindly take note of the same and oblige.

Thanking you,

Yours Sincerely,

For, Symphony Limited



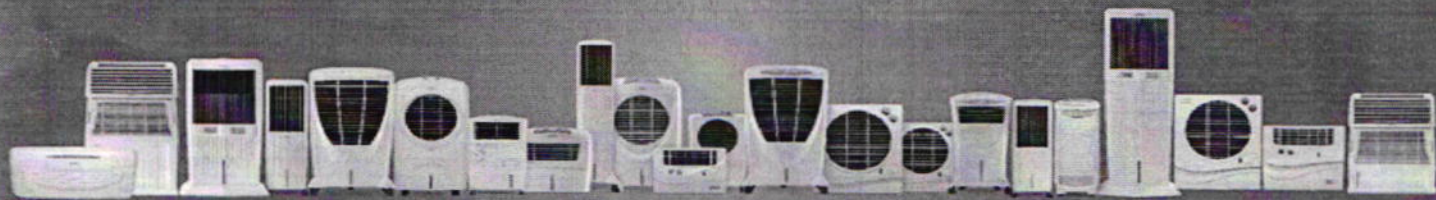
Mayur Barvadiya
Company Secretary



Encl.: (i) Unaudited Financial Results & Limited Review Report
(ii) Datasheet

Email: companysecretary@symphonylimited.com

WORLD LEADER IN AIR COOLING



(Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Quarter Ended			Sr. No.	Particulars	Half Year ended	
30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Jun-17 (Unaudited)			30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
18,425	15,044	12,975	1	Income		
1,043	929	1,265	a.	Revenue from operations	31,400	30,304
19,468	15,973	14,240	b.	Other Income	2,308	1,464
				Total Revenue	33,708	31,768
189	397	1,086	2	Expenses		
6,614	7,275	4,981	a.	Cost of Materials consumed	1,275	1,083
1,814	(434)	267	b.	Purchase of stock-in-trade	11,595	12,789
1,469	1,200	1,056	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,081	(218)
72	1	0	d.	Employee benefits expense	2,525	2,218
106	87	101	e.	Finance costs	72	1
201	180	2,105	f.	Depreciation and amortisation expense	207	160
1,718	1,266	1,536	g.	Advertisement and sales promotion expense	2,306	2,588
12,183	9,972	11,132	h.	Other expenses	3,254	2,768
7,285	6,001	3,108		Total expenses	23,315	21,389
			3	Profit before tax (1-2)	10,393	10,379
1,959	1,510	610	4	Tax Expense		
259	239	94	a.	Current Tax	2,569	2,700
2,218	1,749	704	b.	Deferred Tax	353	271
5,067	4,252	2,404		Total Tax Expense	2,922	2,971
			5	Net Profit for the period (3-4)	7,471	7,408
			6	Other comprehensive income		
(48)	(34)	(13)		Items that will not to be reclassified to profit or loss :		
17	12	4	(i)	Re-measurement losses on defined benefit plans	(61)	(55)
			(ii)	Income tax effect on above	21	19
(21)	54	(128)		Items that will be reclassified to profit or loss :		
(11)	(4)	28	(i)	Net fair value gain/(loss) on debt instruments	(149)	121
5,004	4,280	2,295	(ii)	Income tax effect on above	17	(14)
1,399	1,399	1,399	7	Total comprehensive income (5+6)	7,299	7,479
7.24	6.08	3.44	8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,399	1,399
			9	Earning Per Share (of Rs. 2/- each) (not annualised)		
				Basic & diluted	10.68	10.59

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 31, 2017.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter / half year ended on September 30, 2017.
- The Board of Directors in their meeting held on October 31, 2017 declared 2nd interim dividend of 50% i.e. Re.1/- per equity share of Rs. 2/- each amounting to Rs. 842 lacs including dividend distribution tax. The record date for the payment of interim dividend is November 08, 2017. The interim dividend will be paid on or before November 25, 2017.
- Results for the quarter and half year ended September 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 and half year ended September 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and half year.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and half year ended September 30, 2016:

		(Rs. in lacs)	
Sr. No.	Particulars	Quarter Ended 30-Sep-16	Half Year Ended 30-Sep-16
1	Net Profit After Tax as per Indian GAAP	3,928	7,042
2	Ind AS adjustments increasing net profit		
	Difference on account of interest income as per Ind AS (net of tax)	1	4
	Impact of Fair Valuation of Financial Assets (net of tax)	301	326
	Re-measurement losses on defined benefit plans (net of tax)	22	36
3	Net Profit before Other Comprehensive Income as per Ind AS (1+2=3)	4,252	7,408
4	Other Comprehensive Income (net of tax)		
	Re-measurement of losses on defined benefit plans (net of tax)	(22)	(36)
	Gain on Items designated as FVOCI (net of tax)	50	107
5	Total Comprehensive Income as per Ind AS (3+4=5)	4,280	7,479



/s/

6. During the quarter, the Company's investment in Sylvan Holdings Pte. Ltd., Singapore, a wholly owned subsidiary of the Company, has been disposed off, the value of the investment has been realized and the resultant gain of Rs. 66.76 lacs has been accounted for.

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.

Quarter Ended			Sr. No.	Particulars	(Rs. in Lacs)	
30-Sep-17	30-Sep-16	30-Jun-17			Half Year ended	
(Unaudited)	(Unaudited)	(Unaudited)			30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
18,429	15,061	13,014	1	Segment Revenue		
1,039	912	1,226		a. Air Coolers	31,443	30,423
19,468	15,973	14,240		b. Corporate Funds	2,265	1,345
				Segment Total	33,708	31,768
6,325	5,095	1,887	2	Segment Results (Profit before Interest and Taxes - PBIT)		
1,032	907	1,221		a. Air Coolers	8,212	9,045
7,357	6,002	3,108		b. Corporate Funds	2,253	1,335
72	1	0		Segment Total	10,465	10,380
2,218	1,749	704		Less: Finance Costs	72	1
5,067	4,252	2,404		Less: Taxes	2,922	2,971
				Total Profit After Tax	7,471	7,408
20,410	17,476	24,999	3	Segment Assets		
60,402	46,836	30,900		a. Air Coolers	20,410	17,476
80,812	64,312	55,899		b. Corporate Funds	60,402	46,836
				Segment Total	80,812	64,312
29,515	25,830	7,929	4	Segment Liabilities		
-	-	-		a. Air Coolers	29,515	25,830
29,515	25,830	7,929		b. Corporate Funds	-	-
				Segment Total	29,515	25,830
(9,105)	(8,354)	17,070	5	Capital Employed		
60,402	46,836	30,900		a. Air Coolers#	(9,105)	(8,354)
51,297	38,482	47,970		b. Corporate Funds	60,402	46,836
				Segment Total	51,297	38,482
Infinite	Infinite	12.87%	6	Segment Results (PBIT) % on Capital Employed (For the quarter & respective period) (not annualised) (See Note)		
1.65%	1.95%	3.66%		a. Air Coolers#	1080.19%	Infinite
				b. Corporate Funds (See Note)	4.70%	3.64%

There is negative Capital Employed during the September'17 and September'16 quarters and as on quarter end / half year end. This is on account of negative working capital due to trade advances. Accordingly, segmentwise Capital Employed for the quarter and half year ended on September'16 have been recalculated, to make it comparable and to work out PBIT%.

NOTE:

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

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	(Rs. in Lacs)	
30-Sep-17	30-Sep-16	30-Jun-17			Half Year ended	
(Unaudited)	(Unaudited)	(Unaudited)			30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
18,048	14,341	10,965	1	Segment Revenue		
377	703	2,010		a. India	29,013	27,746
18,425	15,044	12,975		b. Rest of the world	2,387	2,558
				Revenue from operations	31,400	30,304
7,425	5,848	2,473	2	Segment Results (Profit before Interest and Taxes - PBIT)		
(68)	154	635		a. India	9,898	9,442
7,357	6,002	3,108		b. Rest of the world	567	938
72	1	0		Segment Total	10,465	10,380
2,218	1,749	704		Less: Finance Costs	72	1
5,067	4,252	2,404		Less: Taxes	2,922	2,971
				Total Profit After Tax	7,471	7,408

NOTE:

Secondary Segment Capital Employed :

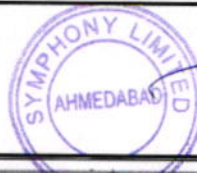
Fixed assets used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.



Standalone Statement of Assets & Liabilities

(Rs. in Lacs)

Sr. No.	Particulars	As At 30-09-17 (Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	6,364
	(b) Capital work - in - Progress	26
	(c) Other Intangible Assets	441
	(d) Financial Assets	
	(i) Investments	
	a) Investments in subsidiaries	155
	b) Other investments	8,348
	(ii) Other financial assets	64
	(e) Other non-current assets	812
	Sub-total - Non-current assets	16,210
2	Current assets	
	(a) Inventories	2,896
	(b) Financial assets	
	(i) Investments	52,053
	(ii) Trade receivables	390
	(iii) Cash and Bank Balances	451
	(iv) Bank balances other than (iii) above	365
	(v) Loans	31
	(vi) Other financial assets	270
	(c) Other Current Assets	8,146
	Sub-total - Current assets	64,602
	TOTAL ASSETS	80,812
B	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1,399
	(b) Other Equity	49,898
	Sub-total - Shareholders' funds	51,297
2	Non-Current Liabilities	
	(a) Deferred Tax Liabilities (Net)	744
	Sub-total - Non-current liabilities	744
3	Current Liabilities	
	(a) Financial liabilities	
	(i) Trade payables	2,862
	(ii) Others Financial Liabilities	466
	(b) Short-Term Provisions	717
	(c) Other Current Liabilities	24,726
	Sub-total - Current liabilities	28,771
	TOTAL - EQUITY AND LIABILITIES	80,812

By Order Of The Board
For Symphony LimitedAchal Bakeri
Chairman & Managing DirectorPlace : Ahmedabad
Date : October 31, 2017

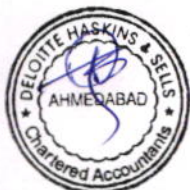
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

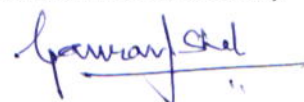
TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** ("the Company"), for the Quarter and Half - Year ended September 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)

AHMEDABAD, 31st October, 2017

i) Sales & Profitability

Quarter ended			Particulars	(Rs. in lacs)		
30-Sep-17	30-Sep-16	30-Jun-17		Half Year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-17	30-Sep-16	31-Mar-17
				(Unaudited)	(Unaudited)	(Unaudited)
18,418	15,028	12,926	Sales	31,344	30,243	66,529
22.6%		-15.0%	Y-O-Y Growth %	3.6%		
7	16	49	Other Operating income	56	61	188
18,425	15,044	12,975	Income from Operations(net)	31,400	30,304	66,717
22.5%		-15.0%	Y-O-Y Growth %	3.6%		
1,043	929	1,265	Other Income	2,308	1,464	3,787
19,468	15,973	14,240	Gross Revenue	33,708	31,768	70,504
21.9%		-9.8%	Y-O-Y Growth % - Gross Revenue	6.1%		
9,801	7,789	6,592	Gross Margin(Sales - Material Cost)Value	16,393	16,588	35,501
7,463	6,089	3,209	EBITDA	10,672	10,540	24,500
7,285	6,001	3,108	PBT (Rs. Lacs)	10,393	10,379	24,148
21.4%		-29.0%	Y-O-Y Growth % - PBT	0.1%		
30.4%	29.1%	22.6%	Tax (%)	28.1%	28.6%	27.8%
5,067	4,252	2,404	PAT (Rs. Lacs)	7,471	7,408	17,436
19.1%		-23.8%	Y-O-Y Growth % - PAT	0.8%		

ii) Margins

53.2%	51.8%	51.0%	Gross margin (%) of Sales	52.3%	54.8%	53.4%
38.3%	38.1%	22.5%	EBITDA (% of Gross Revenue)	31.7%	33.2%	34.7%
37.4%	37.6%	21.8%	PBT Margin (% of Gross Revenue)	30.8%	32.7%	34.3%
26.0%	26.6%	16.9%	PAT Margin (% of Gross Revenue)	22.2%	23.3%	24.7%

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

			Capital employed			
(9,105)	(8,354)	17,070	Air Coolers#	(9,105)	(8,354)	17,241
60,402	46,836	30,900	Corporate Funds	60,402	46,836	29,183
			ROCE(PBIT) (For the quarter & respective period)- Not Annualised			
Infinite	Infinite	12.9%	Air Coolers#	1080.2%	Infinite	1054.0%
1.6%	1.9%	3.7%	Corporate Funds	4.7%	3.6%	9.6%

There is negative Capital Employed during the September'17 and September'16 quarters and as on quarter end / half year end. This is on account of negative working capital due to trade advances. Accordingly, segmentwise Capital Employed for the quarter , half year ended on September'16 and the year ended March 31, 2017 have been recalculated. to make it comparable and to work out PBIT%.

iv) Total Treasury Investment (excluding investments in subsidiaries)

60,402	46,832	30,900	Total Treasury Investment	60,402	46,832	29,112
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v) Geographical Segment-wise Revenue and Results

Quarter ended			Particulars	(Rs. in lacs)		
30-Sep-17	30-Sep-16	30-Jun-17		Half Year Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		30-Sep-17	30-Sep-16	31-Mar-17
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
			Segment Revenue			
18,048	14,341	10,965	India	29,013	27,746	59,508
377	703	2,010	Rest of the world	2,387	2,558	7,209
18,425	15,044	12,975	Total	31,400	30,304	66,717
			Segment Results (Profit before Interest and Taxes - PBIT)			
7,425	5,848	2,473	India	9,898	9,442	21,693
(68)	154	635	Rest of the world	567	938	2,456
7,357	6,002	3,108	Total	10,465	10,380	24,149
72	1	0	Less: Finance Costs	72	1	1
2,218	1,749	704	Less: Taxes	2,922	2,971	6,712
5,067	4,252	2,404	Total Profit After Tax	7,471	7,408	17,436

vi) Shareholders' Payout

			Dividend per share (on Face value Rs. 2)			
1.00 (Post Bonus 1:1)	1.00 (Post Bonus 1:1)	1.00 (Post Bonus 1:1)	Interim Dividends	2.00 (Including First Interim) (Post Bonus 1:1)	2.50 (Including First Interim)	3.50 (Including First, Second & Third Interim)
-	-	-	Final Dividends	-	-	1.00 (Post Bonus 1:1)
			Dividend (%)			
50% (Post Bonus 1:1)	50% (Post Bonus 1:1)	50% (Post Bonus 1:1)	Interim Dividend	100% (Including First Interim) (Post Bonus 1:1)	125% (Including First Interim)	175% (Including First Second & Third Interim)
-	-	-	Final Dividends	-	-	50% (Post Bonus 1:1)

Notes:

1. Results for the half year ended September 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 and half year ended September 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.

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

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