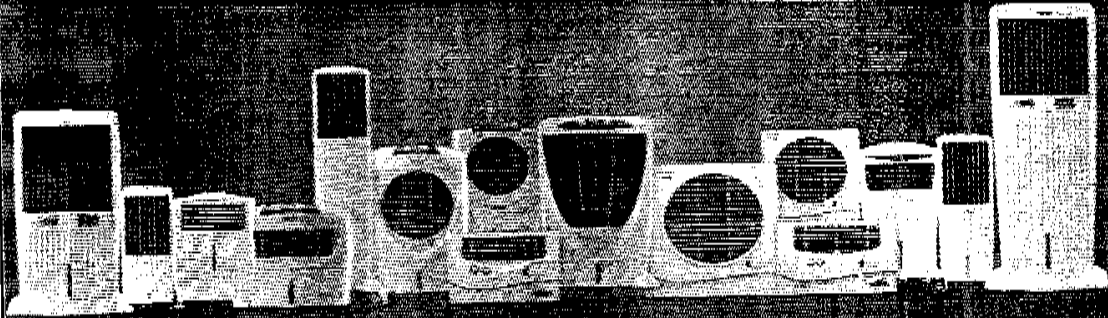


GROWTH IS NATURAL






SYMPHONY LIMITED

Honoured By 'The Institute of Chartered Accountants of India' as Winner of 'ICAI Award for Excellence in Financial Reporting'

Unaudited Standalone Financial Results for the Half Year Ended on December 31, 2011

(Rs. in Lacs.)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended (Audited)	Half Yearly Growth
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	30-Jun-11	
1	Gross Revenue	5,762	3,008	5,473	8,770	7,899	23,744	 Gross Revenue Growth 11%  PBT Growth 15%  PAT Growth 24%
a.	Sales	5,618	2,878	5,357	8,496	7,680	23,266	
b.	Other Income (See Note 5)	144	130	116	274	219	478	
2	Expenditure	4,286	2,614	3,932	6,899	5,897	17,072	
a.	(Increase) / Decrease in stock-in-trade	531	561	(1,120)	1,092	(1,922)	(3,519)	
b.	Consumption of raw materials	2,167	812	3,576	2,979	5,475	14,084	
c.	Employee cost	369	377	258	745	516	1,058	
d.	Selling & Distribution	951	657	1,003	1,609	1,458	4,402	
e.	Depreciation	47	51	43	97	79	169	
f.	Other expenditure	221	158	172	377	291	870	
3	Foreign Exchange Fluctuation Gain / (Loss)	57	251	(2)	307	(106)	(67)	
4	Profit before Financial Charges and Income tax (1-2+3)	1,533	645	1,539	2,176	1,896	6,605	
5	Financial Charges	2	6	5	8	12	32	
6	Profit after Financial Charges but before Exceptional Items and Income tax (4-5)	1,531	639	1,534	2,170	1,884	6,573	
7	Exceptional/Prior Period Income	-	-	-	-	-	63	
8	Profit after Exceptional Items but before Income tax (6+7)	1,531	639	1,534	2,170	1,884	6,636	
9	Tax Expenses (Including Deferred Tax)	401	198	503	599	615	2,143	
10	Profit after tax (8-9)	1,130	441	1,031	1,571	1,269	4,493	
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	700	700	700	700	700	700	
12	Reserves excluding Revaluation Reserve as per the Balance Sheet of previous accounting year	-	-	-	-	-	11,801	
13	Earning Per Share (EPS - Rs.)	16.15	6.30	14.74	22.46	18.14	64.23	
	Basic & diluted EPS							
14	Public shareholding							
a.	No. of shares	1,748,926	1,748,926	1,748,926	1,748,926	1,748,926	1,748,926	
b.	Percentage of shareholding	25%	25%	25%	25%	25%	25%	
15	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	5,246,774	5,246,774	5,246,774	5,246,774	5,246,774	5,246,774	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%	75%	75%	

- 2 As approved in the last annual general meeting held on November 30, 2011, the company is in process of splitting (sub-division) of existing equity shares, each of Rs. 10/- (Rs. Ten only), fully paid up into 5 equity shares each of Rs. 2/- (Rs. Two only) fully paid up. The process will be completed shortly.
- 3 The business of the company is seasonal. Major turnover is being generated in the last two quarters of the accounting year. This has been trend in the earlier years also.
- 4 Foreign Exchange Fluctuation for the quarter and the half year ended December 31, 2011 respectively are on account of realised/unrealised gain/loss on Export Receivables, Loans & Advances given to subsidiaries, Imports; leading to higher/lower profitability to that extent.
- 5 Other Income is inclusive of Interest Income which is net of interest expenses for the quarter and the half year ended December 31, 2011 of Rs. 13.65 lacs and Rs. 21.20 lacs respectively (the corresponding quarter and the half year ended December 31, 2010 Rs. 0.13 lacs and Rs. 13.14 lacs respectively)
- 6 There was no opening backlog of investors' complaints at the beginning of the quarter and during the said quarter, the company has received one complaint and the same has been resolved. At the end of the quarter, there was no complaint pending.
- 7 Previous period figures have been rearranged/re-grouped wherever necessary to make them comparable with the figures of the current year.
- 8 The Unaudited Financial Results for period of half year ended on 31/12/2011 as above have undergone 'Limited Review' by the Statutory Auditors of the Company.

Segmentwise Revenue and Results

Sr. No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Half Year ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	30-Jun-11
1	Segment Revenue						
	a. Domestic	4,727	2,479	5,171	7,206	7,240	19,406
	b. Exports	891	399	186	1,290	440	3,660
	Net Sales / Income from Operations	5,618	2,878	5,357	8,496	7,680	23,266
2	Segment Expenditure						
	a. Domestic	3,893	2,136	4,156	6,029	6,032	15,799
	b. Exports	595	301	170	896	379	2,974
	Total Expenditure	4,488	2,437	4,326	6,925	6,411	18,773
3	Segment Profit						
	a. Domestic	834	343	1,015	1,177	1,208	3,607
	b. Exports (See Note 1)	296	98	16	394	61	686
	Total Profit	1,130	441	1,031	1,571	1,269	4,493

NOTES:

- 1 Segment Profit for the quarter and the half year ended December 31, 2011 respectively includes realised/unrealised gain/loss on Export Receivables, Loans & Advances given to subsidiaries and Imports.
- 2 Segment Capital Employed :
Fixed assets used in the company's business or 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 currently not practical to provide segment disclosures relating to Capital employed.

Statement of Assets & Liabilities as at 31st December, 2011 (Unaudited)

Sr. No.	Particulars	(Rs. in Lacs)	
		6 Months ended As at	6 Months ended As at
		31-Dec-11	31-Dec-10
1	Shareholder's Funds :		
	a. Capital	700	700
	b. Reserves and Surplus	13,171	9,189
2	Loan Funds *	1,494	9
3	Deferred Tax Liability (Net)	48	70
	Total	15,413	9,968
1	Fixed Assets	3,056	1,524
2	Investments	3,411	2,623
3	Current Assets, Loans and Advances		
	a. Inventories	3,075	2,570
	b. Sundry Debtors	780	601
	c. Cash and Bank balances	2,145	1,341
	d. Other current assets	64	10
	e. Loans and Advances	5,207	4,892
		11,261	9,414
	Less: Current Liabilities and Provisions		
	a. Liabilities	2,098	3,417
	b. Provisions	207	176
		2,305	3,593
		8,946	5,821
	Net Current Assets		
	Total	15,413	9,968

* Loan Funds include Packing Credit facilities (Pre and Post Shipment) Rs. 1477 lacs (Previous year Rs. Nil) by pledging Bank FD of Rs. 1835 lacs.

By order of the Board
For Symphony Limited


Achal Bakeri
Chairman & Managing Director

Place : Ahmedabad
Date : January 19, 2012

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To
Board of Directors of
SYMPHONY LIMITED
AHMEDABAD

We have reviewed the accompanying statement of unaudited financial results of Symphony Limited having its registered office at "Saumya" Bakeri Circle, Navarangpura, Ahmedabad 380 014, for the period ended 31st December, 2011. This 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE)2400, engagements to Review Financial Statements 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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards 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: 19th January 2012

For, **SHAH & DALAL**
Firm Registration no : 109432W
Chartered Accountants

MALAY J. DALAL
Partner
Membership Number - 36776