

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



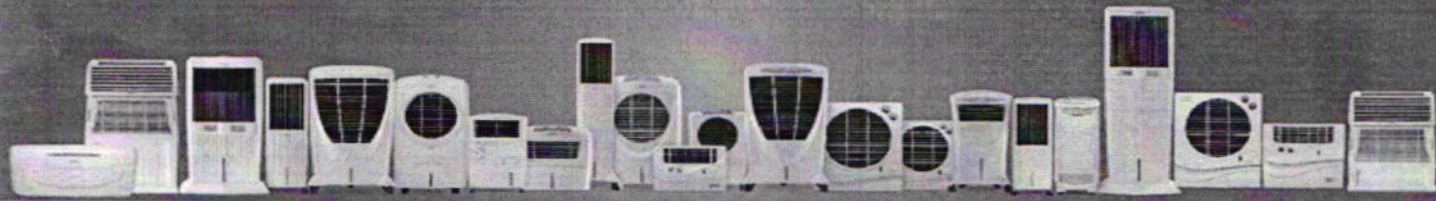
Mayur Barvadiya
Company Secretary



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)
			1	Income		
18,425	15,044	12,975		a. Revenue from operations	31,400	30,304
1,043	929	1,265		b. Other Income	2,308	1,464
19,468	15,973	14,240		Total Revenue	33,708	31,768
			2	Expenses		
189	397	1,086		a. Cost of Materials consumed	1,275	1,083
6,614	7,275	4,981		b. Purchase of stock-in-trade	11,595	12,789
1,814	(434)	267		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,081	(218)
1,469	1,200	1,056		d. Employee benefits expense	2,525	2,218
72	1	0		e. Finance costs	72	1
106	87	101		f. Depreciation and amortisation expense	207	160
201	180	2,105		g. Advertisement and sales promotion expense	2,306	2,588
1,718	1,266	1,536		h. Other expenses	3,254	2,768
12,183	9,972	11,132		Total expenses	23,315	21,389
7,285	6,001	3,108	3	Profit before tax (1-2)	10,393	10,379
			4	Tax Expense		
1,959	1,510	610		a. Current Tax	2,569	2,700
259	239	94		b. Deferred Tax	353	271
2,218	1,749	704		Total Tax Expense	2,922	2,971
5,067	4,252	2,404	5	Net Profit for the period (3-4)	7,471	7,408
			6	Other comprehensive income		
				Items that will not be reclassified to profit or loss :		
(48)	(34)	(13)		(i) Re-measurement losses on defined benefit plans	(61)	(55)
17	12	4		(ii) Income tax effect on above	21	19
				Items that will be reclassified to profit or loss :		
(21)	54	(128)		(i) Net fair value gain/(loss) on debt instruments	(149)	121
(11)	(4)	28		(ii) Income tax effect on above	17	(14)
5,004	4,280	2,295	7	Total comprehensive income (5+6)	7,299	7,479
1,399	1,399	1,399	8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,399	1,399
7.24	6.08	3.44	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:

Sr. No.	Particulars	(Rs. in lacs)	
		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



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	30-Sep-16
				(Unaudited)	(Unaudited)	
18,429	15,061	13,014	1	Segment Revenue		
1,039	912	1,226		a. Air Coolers	31,443	
				b. Corporate Funds	2,265	
19,468	15,973	14,240		Segment Total	33,708	
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
6,325	5,095	1,887		a. Air Coolers	8,212	
1,032	907	1,221		b. Corporate Funds	2,253	
7,357	6,002	3,108		Segment Total	10,465	
72	1	0		Less: Finance Costs	72	
2,218	1,749	704		Less: Taxes	2,922	
5,067	4,252	2,404		Total Profit After Tax	7,471	
20,410	17,476	24,999	3	Segment Assets		
60,402	46,836	30,900		a. Air Coolers	20,410	
				b. Corporate Funds	60,402	
80,812	64,312	55,899		Segment Total	80,812	
29,515	25,830	7,929	4	Segment Liabilities		
-	-	-		a. Air Coolers	29,515	
				b. Corporate Funds	-	
29,515	25,830	7,929		Segment Total	29,515	
(9,105)	(8,354)	17,070	5	Capital Employed		
60,402	46,836	30,900		a. Air Coolers#	(9,105)	
				b. Corporate Funds	60,402	
51,297	38,482	47,970		Segment Total	51,297	
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%	
				b. Corporate Funds (See Note)	4.70%	
					Infinite	
					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	30-Sep-16
				(Unaudited)	(Unaudited)	
18,048	14,341	10,965	1	Segment Revenue		
377	703	2,010		a. India	29,013	
				b. Rest of the world	2,387	
18,425	15,044	12,975		Revenue from operations	31,400	
7,425	5,848	2,473	2	Segment Results (Profit before Interest and Taxes - PBIT)		
(68)	154	635		a. India	9,898	
7,357	6,002	3,108		b. Rest of the world	567	
72	1	0		Segment Total	10,465	
2,218	1,749	704		Less: Finance Costs	72	
5,067	4,252	2,404		Less: Taxes	2,922	
				Total Profit After Tax	7,471	

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.

