

November 2, 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.: Submission of newspaper cuttings of publication of unaudited financial results**

Dear Sir,

We are submitting herewith newspaper cuttings of unaudited financial results for second quarter and half year ended on September 30, 2017, published in English and Gujarati Newspapers.

Please take the same on your record and kindly acknowledge the receipt.

Thanking you,

Yours Sincerely,

**For, Symphony Limited**



**Mayur Barvadiya**  
**Company Secretary**



Encl.: a/a

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)



10 BANKING

QUICKLY



**Status quo** Haruhiko Kuroda, Governor, Bank of Japan, left the massive monetary stimulus programme unchanged while trimming inflation forecasts, signalling a further divergence from the bank's global peers **BLOOMBERG**

**Rupee up 10 paise to 64.75/\$**

Mumbai, October 31  
Consolidating the strong recovery for the second straight day, the rupee moved up 10 paise to end at a fresh two-week high of 64.75 against the dollar due to sustained selling of the US currency by exporters. Subdued greenback overseas along with abundant capital inflows into domestic equities also strengthened the local currency. **PTI**

**Bond yields, call rate dip**

Mumbai, October 31  
Government bonds (G-Secs) rebounded following fresh demand from corporates and banks. The 6.68 per cent 10-year benchmark bond maturing in 2031 rose to ₹97.12 from ₹96.68 on Monday, while its yield declined to 7 per cent from 7.06 per cent. The overnight call money rate ended lower at 5.80 per cent from Monday's level of 5.90 per cent. It resumed higher at 6 per cent and moved in the 5.70-6.05 per cent range. **PTI**

**Karnataka Bank cuts MCLR by 10 bps**

Mangaluru, October 31  
Karnataka Bank has reduced its MCLR (marginal cost of funds based lending rate) for all tenors by 10 basis points with effect from November 1, according to a press release. With this, the one-year MCLR of the bank now stands at 8.75 per cent. The six-month MCLR at 8.40 per cent, three-month at 8.35 per cent, one-month 8.30 per cent, and overnight at 8.25 per cent. **OUR BUREAU**

IDBI Bank pares loss to ₹198 cr in Q2

Fresh slippages reduced to ₹3,381 cr from ₹5,587 cr in year-ago quarter

OUR BUREAU

Mumbai, October 31  
IDBI Bank has cut its net loss sharply to ₹198 crore in the second quarter, against ₹853 crore in the preceding quarter. The public sector bank had reported a net profit of ₹56 crore in the year-ago quarter.  
Net interest income (the difference between interest earned and interest expended) nudged up 4 per cent year-on-year to ₹1,657 crore.  
Other income jumped 64 per cent y-o-y to ₹2,293 crore. This includes monies realised on account of divestment of a part of its stake in Small Industries Development Bank of India (₹1,266.45 crore) and Clearing Corporation of India (₹70.96 crore).  
Net interest margin (NIM) improved to 2.17 per cent in the reporting quarter from 1.90 per cent in the year-ago quarter.  
The bank, in a statement, said fresh slippages reduced to ₹3,381 crore during the reporting quarter, compared with ₹5,587 crore during the year-ago quarter and ₹7,659 crore in the preceding quarter.  
Krishna Prasad Nair, Deputy Managing Director, said despite slippages, the bank has maintained its interest income at about ₹6,004 crore (₹6,011 crore

in the June quarter). "We have been able to substantially reduce interest expenditure to ₹4,347 crore (₹4,609 crore) and operating expenses to ₹1,153 crore (₹1,245 crore). So, while maintaining the interest income, we have brought down the interest expenditure."  
Gurudeo Yadwadkar, Deputy Managing Director, said the bank had made incremental provision of ₹636 crore during the reporting quarter in respect of 13 accounts covered under the provisions of the Insolvency and Bankruptcy Code.  
As at September-end 2016, deposits declined 9 per cent y-o-y to ₹2,41,566 crore. Advances shrunk 16 per cent to ₹1,83,568 crore.  
The bank, along with five other public sector lenders, has been placed under prompt corrective action by the RBI in view of high net non-performing assets (NNPAs) and negative return on assets (RoA).  
Under the PCA, banks face constraints, including curbs on branch network expansion and dividend distribution, and restriction on expansion of high risk-weighted assets and capital expenditure other than for technological upgradation.  
Provisions (other than tax) and contingencies shot up 141 per cent to ₹3,257 crore. Of this, provisions towards non-performing assets (NPAs) were up 39 per cent to ₹1,276 crore.  
In absolute terms, gross NPAs (GNPAs) went up by ₹1,195 crore during the quarter to ₹51,368 crore as at September-end 2017.

Chola net rises 33% in Q2

OUR BUREAU

Chennai, October 31  
Cholamandalam Investment & Finance Company has reported a 33 per cent rise in net profit at ₹227 crore in the second quarter, against ₹171 crore in a year-ago period, on the back of strong growth in vehicle loan disbursements.  
Total income from operations rose 11.5 per cent to ₹1,296 crore (₹1,163 crore a year ago).  
The company's net interest margin was higher at 9.6 per cent as against 8.4 per cent in the year-ago period and 9.5 per cent in Q1 of this fiscal.  
"The growth in NIM was due

to better product mix and lower cost of borrowings," said a company statement.  
Total disbursements rose 24 per cent to ₹5,492 crore (₹4,444 crore in Q2 FY17). It disbursed ₹4,295 crore of vehicle loans as against ₹3,247 crore in the year-ago period, an increase of 32 per cent.  
**Vehicle loans surge**  
This was driven by strong growth in its mini, light and heavy commercial vehicle volumes, as also healthy growth in used vehicles.  
Chola closed the September quarter with a gross non-per-

forming asset (GNPA) ratio of 4.46 per cent (on three months' overdue) compared with 3.5 per cent (on four months' overdue) in the September 2016 quarter.  
Net NPA stood at 2.89 per cent for the second quarter this fiscal.  
Assets under management grew 13 per cent to ₹37,450 crore (₹33,180 crore).  
Capital adequacy ratio stood at 19.29 per cent.  
On consolidated basis, Cholamandalam Investment & Finance's net profit grew 36 per cent to ₹228 crore in Q2 (₹168 crore in a year-ago quarter).

Syndicate Bank profit up 27.6%

OUR BUREAU

Bengaluru, October 31  
Syndicate Bank has posted 27.68 per cent higher profit at ₹105.24 crore for the second quarter (Q2) of the financial year 2017-18, compared with ₹82.42 crore in the same period last year.  
Total income of the bank fell 2.36 per cent to ₹6,419.21 crore from ₹6,574.83 crore in the corresponding year-ago quarter.

Asset quality

Gross NPA (non-performing asset) ratio in Q2 stood at 9.39 per cent (7.72 per cent last year), and net NPA ratio at 5.76 per cent (5.03 per cent).  
Provision coverage ratio improved to 56.21 per cent from 54.80 per cent in Q1.  
Net interest income rose 7 per cent to ₹1,649 crore (₹1,545 crore in Q2 FY17).  
Net interest margin (domestic) improved to 2.91 per cent (2.70 per cent).  
Cost of deposits (half-yearly comparison) has come down to 5.23 per cent from 6.06 per cent last year.  
Capital adequacy ratio (Basel III) rose to 12.17 per cent as at September 30, 2017, from 11.35 per cent a year earlier.



Capital First net up 36%

OUR BUREAU

Mumbai, October 31  
Capital First reported a 36 per cent increase in consolidated net profit at ₹78.3 crore in the second quarter against ₹57.6 crore in the year-ago period.  
The non-banking finance company's profit came on the back of a robust increase in net interest income (NII) as well as fee and other income.  
In the reporting quarter, NII was up 48 per cent year-on-year (y-o-y) to ₹466 crore. Fee and other income rose 31 per cent to ₹98.3 crore.  
Operating expenses were up 40 per cent at ₹289 crore. Provisions rose 53 per cent to

₹158 crore. The company's loan book grew 22 per cent to ₹18,475 crore as at September-end 2017. Its product offerings include loans against property as well as MSME, consumer and home loans.  
V Vaidyanathan, Executive Chairman, attributed his company's increased profitability to income growth outpacing growth in operating expenses. He added that there was good pick up in MSME and home loans.  
Vaidyanathan said the full year loan growth projection has been revised upwards to 30-35 per cent from 20-25 per cent.

BoE sees up to 75,000 finance job losses after Brexit

REUTERS

London, October 31  
The Bank of England expects Britain to lose up to 75,000 financial services jobs after the country leaves the European Union in 2019, the BBC reported on Tuesday.  
"I understand that senior figures at the Bank are using the number as a 'reasonable scenario', particularly if there is no specific UK-EU financial services deal," the BBC's economics editor Kamal Ahmed wrote, without providing a more specific source.  
He added the BoE thought

the figure could vary depending on the terms on which Britain left the EU, and that 75,000 was at the upper end of projections provided by other groups.  
The BoE did not have an immediate comment.  
Two BoE deputy governors whose roles cover financial services, Jon Cunliffe and Sam Woods, are due to speak to a parliament committee about Brexit on Wednesday.  
The BoE is currently assessing British-based financial services firms' contingency plans to minimise disruption after Brexit.

It's been a giant leap for this CUB

On its 114th foundation day, City Union Bank chief traces the lender's growth journey

LN REVATHY

Coimbatore, October 31  
It could be adding one more year as it marches forward, but for a small bank like City Union Bank, headquartered in Kumbakonam, Tamil Nadu, the 114-year-long journey has been a giant leap.  
As its Chief Executive N Kamakodi put it: "We have in the process seen two world wars, many economic cycles and weathered all of these."

Recalling its growth

story from a humble beginning, with just one branch at Kumbakonam in interior Tamil Nadu, Kamakodi, said: "The bank commenced its journey in 1904 as Kumbakonam Bank, basically to support the local community in the Cauvery delta region. The second branch came up at Mannargudi, Tamil Nadu, almost two decades later.  
"When the bank turned 50 in 1954, the branch network was less than 10, and all of them were in and around the delta region, located mostly in semi-urban and rural pockets. Our focus widened to support agriculture and trade and we were into the business of lending against gold.  
"In 1957, the bank took over Common Wealth Bank and later

in 1965 two other local banks — City Forward Bank and the Union Bank — were amalgamated with the bank. The merged entity came to be known as The Kumbakonam City Union Bank.  
"Thereafter, the changes in the banking system also became visible, for until then, the Secretary used to be the Chief Executive Officer, with a Chairman at the helm.  
"The banking regulator felt the need for professional management in banks and OR Srinivasan was initiated as the first professional Chairman of the combined entity. His experience in commercial banking as also his service in Reserve Bank of India helped give a different direction to the bank.  
"Branch expansion gathered pace. Srinivasan continued in service up to 1977. He was succeeded by K Srinivasan and later my father Narayanan (who

joined the bank in 1971) became the Chairman in 1980.  
"During his tenure, the bank took baby steps and expanded into other States such as Karnataka and Andhra Pradesh. Our business focus included the SME segment at this stage and we began to offer full-fledged banking services including forex services in the mid-90s. As our presence strengthened across the country, the bank's name was changed to City Union Bank Ltd," Kamakodi recounted.  
Mid-1990s marked a turning point for CUB. It got listed on the stock exchange in 1996-97, and the 100<sup>th</sup> branch was opened in Delhi the same year. Within the next 10 years, the branch network doubled to 200.  
"The 500<sup>th</sup> branch was opened in 2016. The network at present is 560 and we are continuing to add 50-odd branches every year.  
"Our growth includes 114 years of profitability and dividend declaration. We have reinvented ourselves and imbibed the changes — be it on the technology front or the way in which we conduct business to meet the present day needs," Kamakodi said.



We have seen two world wars, many economic cycles and weathered all of these... Our growth includes 114 years of profitability and dividend declaration

N KAMAKODI  
Chief Executive,  
City Union Bank

# WORLD LEADER IN AIR COOLING

## SYMPHONY LIMITED

Extract of Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2017 (₹ in Lacs)

Particulars	Quarter Ended 30-Sep-17 (Unaudited)	Six Months Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Sep-16 (Unaudited)	Six Months Ended 30-Sep-16 (Unaudited)
Revenue from operations	18,425	31,400	15,044	30,304
Other Income	1,043	2,308	929	1,464
Total Revenue	19,468	33,708	15,973	31,768
Net Profit before Tax*	7,285	10,393	6,001	10,379
Net Profit after Tax*	5,067	7,471	4,252	7,408
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5,004	7,299	4,280	7,479
Paid-up Equity Share Capital (Face Value: ₹2/- per share)	1,399	1,399	1,399	1,399
Earning Per Share (of ₹2/- each) (not annualised)				
Basic:	7.24	10.68	6.08	10.59
Diluted:	7.24	10.68	6.08	10.59

### Key Segment Results

	Quarter Ended 30-Sep-17 (Unaudited)	Six Months Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Sep-16 (Unaudited)	Six Months Ended 30-Sep-16 (Unaudited)
Segment Results (Profit before Interest and Taxes – PBIT):				
Air Coolers	6,325	8,212	5,095	9,045
Corporate Funds	1,032	2,253	907	1,335
Capital Employed:				
Air Coolers#	(9,105)	(9,105)	(8,354)	(8,354)
Corporate Funds	60,402	60,402	46,836	46,836
Segment Results (PBIT) % on Capital Employed (For the quarter and respective period) (not annualised):				
Air Coolers#	Infinite	1,080.19%	Infinite	Infinite
Corporate Funds	1.65%	4.70%	1.95%	3.64%

\* There was no exceptional / extra ordinary item during the quarter and half year ended September 30, 2017.  
# 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%.

**NOTES:**  
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. The result for the quarter and half year ended September 30, 2016 have been restated to comply with Ind AS and are comparable on like to like basis.

The above is an extract of detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.symphonylimited.com](http://www.symphonylimited.com)

Place: Ahmedabad  
Date: October 31, 2017

By Order of the Board  
For Symphony Limited  
Achal Bakari  
Chairman & Managing Director

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.  
CIN: L32201GJ1988PLC010331 | Web: [www.symphonylimited.com](http://www.symphonylimited.com) | Email: [corporate@symphonylimited.com](mailto:corporate@symphonylimited.com)  
Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands: **TOUCH CLOUD SILVER** **DIET** **SUMO** **JUMBO** **WINDOW**

# ಕನ್ನಡ ಅಂದ್ರೆ ಭೂಮಾಯಿ

## ಕನ್ನಡ ರಾಜ್ಯೋತ್ಸವದ ಶುಭಾಶಯಗಳು

### ನವ ಕರ್ನಾಟಕ ನಿರ್ಮಾಣಕ್ಕೆ ಸದಾ ಸಿದ್ಧ ಸರ್ಕಾರ



Bank Loans to Industry Fall 0.4% in Sept

**Our Bureau**

Mumbai: Even as India's ranking in getting credit for doing business improved 11 notches to 29 from 44, bank credit to all major sectors continued to slow down, underscoring the rising importance of non-bank sources of funds for doing business in India.

Bank loans to industry, including large corporates, contracted by 0.4% on year in September 2017, compared with an increase of 0.9% in September 2016, according to data released by the Reserve Bank of India.

"I think the projects will have to be bankable, they will have to be structured properly and that is where the capital will participate in growth," said Chanda Kochhar, CEO, ICICI Bank, in a panel discussion at the ET awards function on Saturday.

Credit growth to major sub-sectors such as infrastructure, engineering and vehicles, vehicle parts and transport equipment contracted. But credit growth to basic metal and metal products, textiles and food processing increased.

Credit to the services sector increased 7% in September 2017, down from 18.4% in September 2016. Even lending to agriculture and allied activities remained subdued, growing at 5.8% in September 2017.

Retail loans, predominantly comprising home loans, increased 16.8% in September 2017, compared with 19.7% in September 2016.

In a Nutshell

■ Divi's Laboratories Q2 Net Falls 8% to ₹207 crore

**NEW DELHI** Drug firm Divi's Laboratories on Tuesday reported 7.6% decline in its net profit to ₹206.8 crore for the second quarter ended September 30, 2017. The company had posted a net profit of ₹223.8 crore in the same period of previous fiscal.

■ Sanofi India Net Up 40% at ₹116 crore in Q3

**NEW DELHI** Sanofi India on Tuesday reported 40.28% rise in net profit at ₹116.3 crore for the third quarter ended September 30, 2017. The company, which follows January-December as financial year, had posted a net profit of ₹82.9 crore for the July- Sept period last year.

This is Just the Beginning: Commerce Minister

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"India is the only large country this year to have achieved such a significant shift," the World Bank said in a statement, attributing the improvement to sustained business reforms over the past several years. ET had reported on Monday that India expected a big jump in the rankings, possibly breaking into the top 100, thanks to multiple reforms initiated by the government beginning to show results.

Commerce and industry minister Suresh Prabhu said, "This is just the beginning. He (PM) has initiated a number of measures which may not have been captured in this particular ranking study, so in the next few years we will see it improving again and again."

The World Bank's 'Doing Business 2018 — Reforming to Create Jobs' report ranks 190 countries on the basis of a combined score on 10 parameters. India notched up improvement in rank in six of these measures. The report captures reforms in the period between June 2, 2016 and June 1, 2017.

"This sends a huge message to the entire

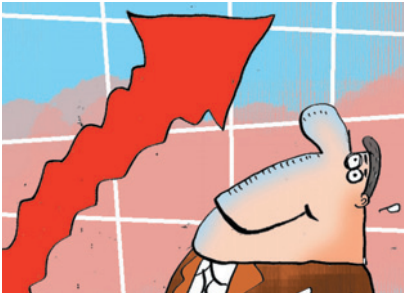
investor community," said Ramesh Abhishek, secretary, Department of Industrial Policy and Promotion (DIPP). "It is a real breakthrough in terms of ease of doing business in India... The recognition by the World Bank is the ultimate assurance for the investor."

The rankings were unveiled after the government announced earlier on Tuesday that the core sector grew at a six-month high of 5.2% in September and that the fiscal deficit had improved to 91.3% of the budget estimate at the end of September from 96.1% at the end of August as revenues picked up pace.

India's best performance is on protecting minority investors, where it ranks fourth in the world. The ranking doesn't include the impact of the goods and services tax (GST), which debuted on July 1.

The World Bank considers a reform only when it becomes operational and not when announced. Last year, the country's ranking remained unchanged at 130 as many of the reforms were still being implemented.

India's combined, or distance-to-frontier (DTF), score rose to 60.76 in 2018 from



ANIRBAN BORA

56.05 in the previous year, which shows the country improved in absolute terms as well.

Industry said the rise in ranking reflected the Modi government's reform drive.

The "prime minister undertook a monolith challenge to improve India's rank and he has delivered through proactive leadership and constant monitoring with the rank going up from 130 to 100 within a year. This imparts a huge fillip to investors that the reform process is on track and would continue to be addressed intensively", said Confederation of Indian In-

Key Issue at Sept 9 Meeting

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What has irked some sections in the government is the time taken for the company to respond or come up with solutions to problems.

"While the long-term problem we face is inculcating a culture of tax compliance, the short-term problem is on account of Infosys," said the official, expressing frustration with the jargon-laden response it usually got.

Senior finance ministry officials have been regularly interacting with the company's top brass, both during the tenure of former CEO Vishal Sikka and the new dispensation under non-executive chairman Nandan Nilekani, to help find fixes quickly.

Apart from this, there have been instances of offline utilities being introduced only a day ahead of the actual filing date or these not having all the elements needed.

GSTN's functioning was one of the key issues flagged at a September 9 meeting of the GST Council in Hyderabad, leading to the formation of a group of ministers (GoM) under Bihar finance minister Sushil K Modi.

"They (Infosys) should have been more responsive," said an official. The government expects things to improve with the high-level GoM having direct oversight of the IT systems. Modi has called a meeting to seek suggestions from stakeholders on how to improve GSTN functioning on November 1 in Patna.

WORKING HARD TO RESOLVE GLITCHES

Infosys said it had been working hard to resolve glitches quickly.



ET ARCHIVES

"Given the complex nature of the project and rapid change management, there have been several stakeholder concerns that have also been raised," Infosys said in its email. "Some of our finest engineers are supporting the GSTN team as they work towards resolving these and serving all stakeholders."

Several taxpayers including trade bodies have said the system is prone to slowing down to a crawl, generating error messages and crashing.

"This has led to restlessness among the business community... A small businessman can't spend so much time on filing of returns," said a trader.

The IT service provider has assured the GoM that it will expand its team to resolve issues with the GSTN but policymakers said they want to see results soon.

Modi said the company had responded to feedback, but added that he can only speak for the period since he became part of the council and the GoM in September.

"They have speeded up things... They have deployed additional manpower," he

told ET. "We must also remember that GST is a big change from earlier tax system of VAT... Besides, the council has also made changes that had to be reflected in the software."

The company said the GSTN system has performed well.

"Infosys is very proud to be associated with the prestigious GST project which is the largest tax project of its kind in the world," the company said. "The system has already demonstrated success across several parameters — till date 37 crore invoices have been uploaded on the system while the system is designed to handle 300 to 320 crore invoices every month. Seventy lakh tax payers have successfully migrated to the new system and the country has recorded 25 lakh new registered taxpayers."

Central and state-level tax regimes have been integrated with all 29 states and seven Union Territories successfully migrating onto this system. In addition, the system is able to manage 100,000 active users and saw peak loads in the last two days of filing returns for July. Half the filings were made in that timeframe and 70% of the collection achieved with just 25% of server utilisation, demonstrating the system's ability to manage scale, Infosys said.

"Any large project of this scale, especially a transformative one like this has to deal with changes in both policy and stakeholder usability," the company said.

"Some of these modifications have resulted in rapid changes to the system particularly due to its integration with heterogeneous IT ecosystems including GST Suvidha Providers, Aadhaar, Central Board of Excise and Customs and Model 1 states."

dustry president Shobana Kamineni. "The government has strategically addressed choke points of the business ecosystem in a mission mode to improve India's rank and break into the list of top reforming nations. With the active participation of the states, industry is seeing visible impact at the grassroots in the investment climate."

GST IMPACT IN 1-3 YEARS

The World Bank said India had adopted 37 reforms since 2003 but nearly half of these were implemented in the last four years.

"India is closing the gap between international best practices. It is a clear signal that not only has the country been open for business but it is also competing for the preferred place for doing business," said Annette Dixon, vice-president, South Asia region, World Bank.

She also said that GST's impact will be reflected in one to three years as it's fully implemented.

"This ranking is not the result of one year's effort but of improvement over the last three years across the board," she said. "Consistent effort is required

to be in the top 50."

Eight areas in which the World Bank counted reform impact include starting a business, dealing with construction permits, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. The other two areas are getting electricity and registering property.

"The country's corporate law and securities regulations have been recognised as highly advanced, placing India in fourth place in the global ranking on protecting minority investors," the World Bank said.

The time to obtain an electricity connection in Delhi has dropped from 138 days four years ago to 45 days, well below the 78-day average in OECD, high-income economies. India is ranked 29th on this measure among 190 countries.

The World Bank said India needs to do more. The time to enforce a contract takes 1,445 days compared with 1,420 days 15 years ago and while starting a business takes 30 days compared with 127 days 15 years ago, local entrepreneurs still need to go through 12 procedures to start a business in Mumbai, much more than in OECD countries.

Concept Paper Laid Down Guidelines

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Items in the 28% slab include washing machines, refrigerators, electrical fittings, cement, ceiling fans, watches, automobiles, tobacco products, nutritional drinks, auto parts, plastic furniture and plywood.

The move will have to be approved by the GST Council, the apex decision-making body for the new tax, which is scheduled to meet in Guwahati on November 9-10, when the matter could come up for discussion.

Top government officials have hinted at such a move over time. The feeling in the finance ministry is that non-luxury items in the 28% slab should gradually be moved to lower rates.

Trade and industry bodies have lobbied the government for moving items out of the top tax rate, which was meant to be imposed on luxury and so-called sin goods such as tobacco items.

"The arbitrary creation of 28% tax slab has greatly distorted the scope and spirit of true GST," said the Confederation of All India Traders (CAIT). It should be restricted to luxury and demerit goods, it said.

Some states, especially those ruled by the Congress party are likely to raise the matter at the upcoming council meeting.

The GST Council had at its last meeting in October adopted a concept paper that laid down guidelines for changes in rates. According to this, no manufactured goods should be given outright exemption as this would hinder the Make in India initiative. States should opt for direct subsidy transfers if they wanted to redu-

ce tax incidence on any item.

For the 28% bracket, the paper said goods of mass consumption or public interest, intermediate goods and those predominantly manufactured in the unorganised MSME sector and export-related items could be considered for review, subject to revenue implications.

This would mean GST rates stabilising over a period of time with more need-based items first in line for tax cuts.

Tax experts said the highest bracket shouldn't have too many items.

"The 28% category should ideally be limited to very few products, which qualify as luxury or sin

goods, in line with recommendations in chief economic adviser Arvind Subramanian's report on the GST rate structure," said Pratik Jain, indirect tax leader, PwC India. "Any successful GST regime is based on a wider tax base and moderate tax rates. Therefore, most of these products should be gradually brought down to 18%. Also, there is a case for reduction of tax on services from 28% to 18%."

Jain said this will also help in simplification of the tax structure by reducing the multiple slabs to two or three over the next few years.



**WELSPUN ENTERPRISES**  
INFRASTRUCTURE AND ENERGY



**OPERATIONAL  
EXCELLENCE...  
...EXCEEDS  
COMMITMENT**

■ Strong order book of ₹ 3,500 crores

■ 70% construction completed in 11 months since commencement of Delhi-Meerut Expressway (Pkg-1)

WELSPUN ENTERPRISES  
CREATING SHAREHOLDER VALUE

Unaudited Consolidated Financial Results for the quarter/period ended September 30, 2017

Figures in ₹ Million

Particulars	Q2 FY18	Q2 FY17	Growth	H1 FY18	H1 FY17	Growth
Total Income	1,928	536	↗ 260%	4,360	1,196	↗ 264%
EBITDA	432	81	↗ 436%	862	290	↗ 197%
Cash PAT*	274	1	-	572	188	↗ 204%
Cash & Cash Equivalents	9,566	8,839	-	9,566	8,839	-

\*Cash PAT = PBDT (Before exceptional items) - Current tax

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

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

(₹ in Lacs )

Particulars	Quarter Ended 30-Sep-17 (Unaudited)	Six Months Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Sep-16 (Unaudited)	Six Months Ended 30-Sep-16 (Unaudited)
Revenue from operations	18,425	31,400	15,044	30,304
Other Income	1,043	2,308	929	1,464
Total Revenue	19,468	33,708	15,973	31,768
Net Profit before Tax*	7,285	10,393	6,001	10,379
Net Profit after Tax*	5,067	7,471	4,252	7,408
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5,004	7,299	4,280	7,479
Paid-up Equity Share Capital (Face Value: ₹2/- per share)	1,399	1,399	1,399	1,399
Earning Per Share (of ₹2/- each ) (not annualised)				
Basic:	7.24	10.68	6.08	10.59
Diluted:	7.24	10.68	6.08	10.59

Key Segment Results

Segment Results (Profit before Interest and Taxes – PBIT):	6,325	8,212	5,095	9,045
Air Coolers	6,325	8,212	5,095	9,045
Corporate Funds	1,032	2,253	907	1,335
Capital Employed:				
Air Coolers#	(9,105)	(9,105)	(8,354)	(8,354)
Corporate Funds	60,402	60,402	46,836	46,836
Segment Results (PBIT) % on Capital Employed (For the quarter and respective period) (not annualised):				
Air Coolers#	Infinite	1,080.19%	Infinite	Infinite
Corporate Funds	1.65%	4.70%	1.95%	3.64%

\* There was no exceptional / extra ordinary item during the quarter and half year ended September 30, 2017.

# 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%.

NOTES:

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. The result for the quarter and half year ended September 30, 2016 have been restated to comply with Ind AS and are comparable on like to like basis.

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Place: Ahmedabad  
Date: October 31, 2017

By Order of the Board  
For Symphony Limited  
Achai Bakari  
Chairman & Managing Director

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.  
CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com  
Phone: +91-79-66211111 | Fax: +91-79-66211139

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LI KA-SHING-LED CK ASSET HOLDINGS SELLS HONG KONG TOWER FOR RECORD \$5.2BN



BITCOIN HITS RECORD AT \$6,450 AFTER DERIVATIVES GIANT CME GROUP EYES FUTURES FOR E-CURRENCY

## Indian pharma majors hit by US probe into price-fixing

Emcure CEO Mehta, Mylan Top Exec Malik May Be Sued

Rupali Mukherjee  
@timesgroup.com

**Mumbai:** A US lawsuit filed over price-fixing conspiracy by pharma majors has engulfed domestic generic drug biggies like Sun Pharma, Dr Reddy's, Zydus Cadila, Glenmark and Emcure, damaging the reputation of an Indian industry already struggling with regulatory headwinds in their largest export market.

For the first time, two industry honchos—Rajiv Malik of US-based Mylan, and Satish Mehta of Pune-based Emcure Pharmaceuticals—are facing charges of a serious price collusion by several US states, after an earlier lawsuit was widened by adding more drugmakers and medicines.

The domestic industry, grappling with regulatory woes and pricing pressure in the US, faces one of the biggest such probes ever, which, if proven, can incur huge litigation and financial burden on companies, experts say.

### GENERIC CONNECTION

Attorneys general from 45 US states are seeking to sue over a dozen leading pharma cos & 2 top execs for an alleged price-fixing conspiracy among generic pill makers to keep prices of medications artificially high...

**The original lawsuit included 6 defendants and 2 drugs\*. Of these, 2 cos had Indian links:**

- > Heritage Pharma (Emcure Pharma subsidiary)
- > Aurobindo Pharma USA

\*The antibiotic **doxycycline hyclate** delayed-release, and an oral diabetes medication **glyburide**

**The expanded complaint now adds 12 new cos & 2 individuals as defendants (total 20). These include 5 cos with Indian links:**

- Dr Reddy's Lab
- Sun Pharma
- Glenmark Pharma
- Emcure Pharma
- Zydus Pharma (USA)

#### Individual Defendants

**RAJIV MALIK** | President & ED at Mylan NV (parent co of Mylan Pharma)



**SATISH MEHTA** | CEO & MD of Emcure Pharma (parent co of Heritage Pharma)



> The expanded complaint added 13 new drugs, taking the total to 15

ving a total of 15 drugs.

In the expanded complaint, the states allege multiple illegal agreements to fix prices, artificially inflated and/or maintained prices, and reduced competition in the generic drug industry involving certain diabetes, hypertension, antibiotics and asthma drugs.

"The generic drug market was conceived as a way to help bring down the cost of prescription medications for Ame-

rican consumers," said Connecticut attorney general George Jepsen. "For years, though, those saving have not been realised, and instead the prices of many generic drugs have sky-rocketed. In our original complaint, the states—led by my office—alleged that prices for two generic drugs increased dramatically due to illegal conspiracies between six generic drug manufacturers."

### EXECUTIVE DIGEST

#### New India IPO subscribed fully on day 1

The Rs 9,600-crore IPO of New India Assurance has been fully subscribed following support from institutional investors. According to data, qualified institutional buyers (QIBs), which include domestic and foreign institutional investors, have put in bids for 12.39 crore shares worth Rs 9,913 crore—2.13 times the portion set aside for QIBs. LIC's application too forms part of the QIB component in the issue.

#### Hero Moto Q2 net up marginally at ₹1,010cr:

Country's largest two wheeler maker Hero MotoCorp on Wednesday posted a marginal increase in its net profit at Rs 1,010.49 crore for the second quarter ended September 30.

#### Govt okays sale of entire 73% in Dredging Corp:

The government on Wednesday approved the sale of its entire 73.47% stake in Dredging Corporation of India Ltd (DCI), official sources said. The Cabinet has approved DCI divestment after the Cabinet meeting, chaired by Prime Minister Narendra Modi.

#### Mahindra Holidays Q2 net dips 3.5% to ₹32cr:

Mahindra Holidays & Resorts India has reported a 3.5% dip in standalone net profit at Rs 31.70 crore for the second quarter. It had posted a net profit of Rs 32.86 crore last year.

#### Gold sinks on muted demand:

Gold prices fell by Rs 105 to Rs 30,275 at the Delhi bullion market on Wednesday owing to slackened demand from local jewellers amid a weak trend overseas.

#### Tech Mahindra posts 30% rise in Q2 net at ₹836cr:

Country's fifth largest IT firm Tech Mahindra on Wednesday said its net profit increased 29.7% to Rs 836.15 crore for the quarter ended September. This was against a net profit of Rs 644.73 crore last year.

#### Godrej Consumer Q2 profit up 12%: FMCG major

Godrej Consumer Products on Wednesday reported 12.56% increase in its consolidated net profit to Rs 361.95 crore for the September quarter.

## Mkts hit new heights after India's World Bank leap

**Mumbai:** India leapfrogging on the World Bank's Ease of Doing Business rankings took stocks to dizzying heights on Wednesday as the Nifty closed above 10,400 for the first time and the sensex shot up 387 points to a new record.

India improved its rank considerably as it went up 30 notches to the 100th place in the World Bank report, which was released on Tuesday. Following smart gains in the equity market, total market capitalisation (m-cap) of BSE-listed companies rose by Rs 1 lakh crore to Rs 145 lakh crore—its highest level.

Eight core sectors provided more tailwind, which grew at a six-month high of 5.2% in September. Positive leads from global markets came as a catalyst.

That apart, better-than-estimated earnings by some

**M-CAP UP BY ₹1L CR**

more companies kept the risk-on sentiment alive.

The buying interest was such that the broader 50-issue Nifty breached the 10,450-level intraday for the first time. It closed at 10,441, a

fresh life high, up 105 points—1.02%, dismantling its previous record of 10,364 reached on October 30.

The beginning of the 30-share BSE index was full of promise as the sensex hit a new all-time intraday high of 33,652. In the end, it gave in to some profit-taking activity and settled at a new closing peak of 33,600, up 387 points, or 1.17%. In the process, the barometer went past its previous closing record of 33,266, touched on October 30.

On Tuesday, the gauge had come off record by losing 53 points. AGENCIES

## Airtel to shut 3G service as 4G biz gets stronger

Pankaj Doval  
@timesgroup.com

**New Delhi:** Airtel has decided to bring down the curtains on its 3G service—once hailed as the fastest for data downloads—with high-speed 4G service increasingly defining the mobile eco-system across the country.

The proliferation of highly-affordable 4G devices is another reason that is forcing the transition, which will be made over the next few years. Also driving the change is stiff competition from new entrants such as Reliance Jio which is a 4G-only service, promising faster downloads to users.

**Gopal Vittal**, CEO of Airtel's India operations, said investments in 3G are being scaled down and the company is now working on strategies to re-farm the 3G spectrum (2,100 MHz) for 4G service.

However, the 2G network—used mostly for voice operations—will still survive longer. "3G net-

work will be shut down faster than 2G," Vittal said, a day after the company reported a 77% decline in net profit but an over 300% surge in data usage per subscriber. He said there is still a large population in the country that uses feature phones. A majority of the low-priced devices, especially in smaller towns and rural areas, are 2G phones.

Once 3G was the most-coveted service for data and mobile companies went over-the-top, while bidding for 2,100 MHz spectrum, which the service was offered. This was evident in the 2010 spectrum auctions, which raked in record revenues for the telecom department.

However, things have changed rapidly with the advent of 4G over last one year or so, prompting companies to change track and upgrade faster. 4G prices are also at the same level as 3G tariffs. Vittal said the company will build capacities for 4G on the 2,100 MHz spectrum.

## Radio Mirchi sees sluggish revenue in Sept quarter

TIMES NEWS NETWORK

**Mumbai:** Entertainment Network (India) Ltd (ENIL), the operator of India's No. 1 FM radio channel Radio Mirchi, announced on Wednesday its results for the quarter ended September 30, 2017. The company posted a total revenue of Rs 126 crore during the quarter compared to Rs 130 crore in Q2FY17. Earnings before interest, taxes, depreciation and amortisation (ebitda) during the quarter was Rs 28.4 crore, up 22.8%. Profit after tax (PAT) was Rs 6 crore for the quarter ended September 30, 2017.

### GST IMPACT

Commenting on the results, ENIL MD & CEO Prashant Panday said, "It's been a tough quarter with GST-related disruptions affecting all media businesses. July and August were severely affected. September saw a smart—albeit temporary—recovery on the back of an early festive season. We expect conditions to improve in the fourth quarter. We remain focused on increasing our listenership, improving our non-radio business profitability and strengthening our second brand, Mirchi Love."

## Indian mfg activity 'stagnates' in October

**New Delhi:** Manufacturing activity in India slackened in October as new orders stagnated in the wake of subdued demand conditions, largely due to "negative impacts" of GST, a monthly survey said on Wednesday. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 50.3 in October, from 51.2 in September, indicating a "broad stagnation" in the manufacturing sector.

This is for the third consecutive month that the index has come in above 50 that separates expansion from contraction. The decline in manufacturing activity was mostly because of stagnation in new business as "negative impacts" of GST led to subdued demand conditions. Moreover, new export orders dropped at the fastest pace since September 2013.

"India's manufacturing companies struggled somewhat as the recent recovery enjoyed by the sector lost impetus in October," said Aashna Dodhia, economist at IHS Markit and author of the report, adding that "manufacturing production rose at the weakest pace in the current sequence of growth".

Dodhia noted that "inflows of new orders stagnated as the negative effects arising from implementation of GST continued to dampen demand levels. Furthermore, overseas demand for Indian goods dipped to the greatest extent since September 2013". AGENCIES

## Major IT cos reduce employee strength

Headcount At Top 6 Industry Leaders Drops By 4,157 In First 6 Mths Of Fiscal

Avik Das & Shilpa Phadnis | TNN

**Bengaluru:** The \$156-billion Indian IT industry, often called the biggest job creator in the organised sector, is seeing a tectonic shift in recruitment.

For the first six months of the fiscal, Cognizant, Infosys, Wipro and Tech Mahindra have all seen their employee strength actually decline—quite sharply in Cognizant's case (by over 5,000). TCS and HCL Technologies are the only exceptions among India's top six IT companies, but even TCS' addition is a fraction of what it did in the first six months of the previous fiscal. The headcount of all of the six companies put together dropped by 4,157 in the first six months of this fiscal, compared to an increase of almost 60,000 in the same period last year.

"The industry is standing at a crossroads. The journey toward digitisation and automation provides a plethora of opportunities, but with the same token also a myriad of challenges. Hiring for some of the Indian majors has not only decelerated, but for the first time we have seen a decrease of head-

### BLAME IT ON AUTOMATION?

Company	No of employees as of Sept 30, '17	Net addition between Apr & Sept 2017	No of employees as of Sept 30, '16	Net addition between Apr & Sept 2016
TCS	389,213	1,990	371,519	17,676
Cognizant	256,100	-5,100	255,800	22,800
Infosys	198,440	-1,924	199,829	5,785
Wipro	163,759	-1,722	159,791	1,326
HCL	119,040	3,067	109,795	4,899
Tech M	117,225	-468	112,886	7,454
Source: Company financials		-4,157		59,940

> While skill sets in data science, machine learning, AI & IoT are in demand, the growth rate in these spaces and the nature of the business do not require large-scale hiring



> Automation is also making thousands of entry-level jobs redundant

> Additionally, cos are improving employee-utilisation levels & keeping fewer people on the bench

count," Tom Reuner, SVP of intelligent automation and IT services at IT consulting firm HFS Research, said.

Several factors are at work. Automation is making thousands of entry-level jobs redundant. Companies are improving their employee-utilisation levels, and keeping fewer people on the bench. In the traditional spaces of automation de-

velopment & maintenance, and infrastructure maintenance, growth is down. And while companies are looking to hire people with specialised skill sets in newer areas such as data science, machine learning, artificial intelligence and internet-of-things, the growth rate in these spaces and the nature of the business do not necessitate large-scale hiring.

## ATL acquires RInfra's WRSSS assets

TIMES NEWS NETWORK

**Ahmedabad:** Adani Transmission Ltd (ATL) on Wednesday completed the acquisition of Western Region Strengthening System Schemes (WRSSS) B and C operational transmission lines from Reliance Infrastructure Ltd (RInfra). The deal is valued at Rs 1,000 crore. "This acquisition is in sync

with ATL strategy to enhance the value for its stakeholders, through organic as well as inorganic growth," Adani Transmission said in a statement.

**DEAL VALUED AT ₹1,000CR**

With this acquisition, the cumulative network of ATL will reach around 11,350 circuit

kilometers (ckt kms), out of which approximate 9000 ckt kms are under operation (including 458 ckt kms under process of acquisition) and approximate 2350 ckt kms under various stages of construction.

Recently, the company entered into a period of Exclusivity with Reliance Infrastructure Ltd until January 15, 2018 in relation to discus-

sions for the proposed acquisition of the integrated business of generation, transmission, distribution and retail of power for Mumbai city.

"The proposed transaction will strengthen Adani Transmission's footprint in the power transmission sector and also mark its foray into the distribution space," the company said.

## WORLD LEADER IN AIR COOLING



### SYMPHONY LIMITED

Extract of Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2017 (₹ in Lacs)

Particulars	Quarter Ended 30-Sep-17 (Unaudited)	Six Months Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Sep-16 (Unaudited)	Six Months Ended 30-Sep-16 (Unaudited)
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Key Segment Results				
Segment Results (Profit before Interest and Taxes – PBIT):				
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Capital Employed:				
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Place: Ahmedabad  
Date: October 31, 2017

By Order of the Board  
For Symphony Limited  
Achal Bakeri  
Chairman & Managing Director

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.  
CIN: L32201GJ1988PLC010351 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com  
Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands: TOUCH CLOUD SILVER i storm DIET AtCOOL winter SUMO JUMBO WINDOW Arctic Circle Master Cool Keri

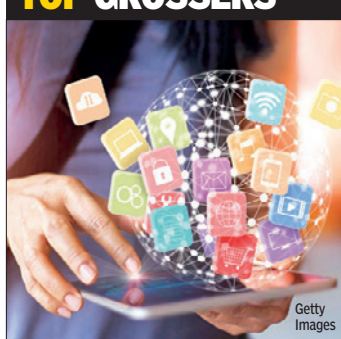
## Flipkart, Amazon hit 100m downloads

Anand J | @timesgroup.com

**Bengaluru:** Amazon.in and Flipkart mobile apps have touched the 100-million, or 10-crore, download mark on Google Play Store. Google updates the data occasionally and the number of downloads is categorised in ranges—it does not provide an absolute number. Just about a week ago, both the Indian e-commerce apps were in the 50-100 million category.

Media and entertainment app Hotstar was the first India-specific app to cross 10 crore downloads in the country. MyJio app crossed this mark in

### TOP GROSSERS



**Above 100m\*** | Hotstar, MyJio, Flipkart, Amazon

**50-100m\*** | Paytm, Hike, Ola, Snapdeal, Gaana, Saavn

\*The figures represent India-specific downloads from Google Play Store

**Global (above 1bn)** | WhatsApp, Facebook  
(The list is based on individual checks of apps and may not be comprehensive)

August. The apps of Flipkart's other businesses—Myntra, Jabong and PhonePe—are all in the 10-50 million category.

India has around 400 million smartphone users, which means more than a quarter of them have downloaded Hotstar,

MyJio, Flipkart and Amazon.

Ola and Snapdeal have been downloaded more than 50 million times, but less than 100 million. Other apps like Paytm and Hike, both of which claim more than 100 million users, still have not crossed that threshold on Google Play Store. They are still in the 50 million to 100 million category. Music-streaming apps Gaana (from BCCL, owners of the Times of India Group) and Saavn are also in the same category.

The top downloaded apps in India are WhatsApp, Facebook, Messenger by Facebook, UC Browser of Alibaba, and TrueCaller.



CHENNAI

BusinessLine  
WEDNESDAY • NOVEMBER 1 • 2017

# JSW Steel profit rises 29% on higher exports

**OUR BUREAU**  
Mumbai, October 31  
JSW Steel reported a 29 per cent increase in net profit at ₹836 crore in the September quarter against ₹647 crore logged in the same period, despite pressure on realisation and high cost.

Sales were up 17 per cent at ₹16,638 crore (₹14,180 crore). Steel sales were up two per cent at 3.92 million tonnes (mt), while crude production was flat at 3.94 mt. Steel production at the company's unit in Tamil Nadu was impacted by water scarcity and shortage of iron ore supply took a toll on output at its Vijayanagar plant in Karnataka.

Seshagiri Rao, Joint Managing Director, said operational challenges apart, import of steel from China doubled to 8.22 lakh tonnes in the September quarter as it dumped sub-standard material below the market price.

The minimum import price of \$490 a tonne fixed by the government to protect domestic steel producers has become ineffective as globally the price crossed \$560 a tonne, he said.

With major portion of domestic demand being met by imports, JSW Steel exported 1 million tonnes during the quarter under review.

Claiming that China had managed to dump steel into India despite Indian prices (excluding taxes and transportation cost) being 10 per cent cheaper than global prices, said Rao.

On the company's bidding strategy for stressed asset, he



Seshagiri Rao, JMD, JSW Steel

said it will take a calculated step as it has ample room for brownfield expansion and will not stretch itself financially just because some assets are available.

"The overall cost for the company's 18 million tonne capacity works out to ₹3,000 crore a tonne and we need a compulsive reason to bid anything above this for a stressed asset," he said.

The company's net debt reduced to ₹42,764 crore, while the cost of borrowing was down by 5 basis points.

Globally, he said trading on equity shares of companies under the NCLT process are suspended to curb speculation. "When the secured creditor is made to take hair cut of 50-60 per cent, how can unsecured investors in equity can be allowed to speculate and make money," he said.

With firm coal prices, JSW Steel plans to restart coking coal mining in the US by end of this fiscal.

The company is waiting for the Court-appointed Monitoring Committee in Karnataka to enhance the overall iron ore production cap beyond 30 mt as it has approved mining plan for 33 mt at its Category 'C' mines.

# Air-cooler maker Symphony's Q2 net up 19%; declares 50% second interim

**OUR BUREAU**  
Ahmedabad, October 31  
Air cooler maker Symphony Ltd has posted net profit of ₹50.67 crore for the September quarter, up 19.15 per cent from ₹42.52 crore reported in the cor-

responding quarter a year ago. Net sales for the quarter stood at ₹184.18 crore, up 22.56 per cent from ₹150.28 crore in the same period last year. EBITDA margin on gross revenue for the second quarter

stood at 38.33 per cent and EPS was at ₹7.24.

The board of directors has declared second interim dividend of 50 per cent or ₹1 per equity share of ₹2 each amounting to ₹8.42 crore, including dividend

distribution tax. For the six-month period ended September 30, the company posted net profit of ₹74.71 crore, up 0.84 per cent from ₹74.08 crore in the corresponding period last year. Net sales in the first half

stood at ₹313.44 crore against ₹302.43 crore in the first-half of 2016-17.

EBITDA margins on gross revenue for first half of 2017-18 stood at 31.66 per cent and EPS was at ₹10.68. Nrupesh Shah, Ex-

ecutive Director, said: "The sales growth rate and profitability margin percentage are robust and back to normal starting September quarter as envisaged by the management earlier."

# Airtel directors' panel recommends stake-sale in tower arm Bharti Infratel

**OUR BUREAU**  
New Delhi, October 31  
After a reporting a slide in the bottomline for the second quarter of financial year 2017-18, telecom major Airtel is gearing to sell more stake in its tower business subsidiary Bharti Infratel.

A company statement said, "Airtel has been approached by a few reputed global investors to acquire a significant stake in Bharti Infratel which, if accepted, could result in such investors acquiring control of Bharti Infratel. The COD (Committee of Directors) has recommended that such proposals be duly considered."

According to the statement, the board had constituted a COD to evaluate selling stake in Bharti Infratel last year. After this, 13.96 per cent shares was sold to a Group of Private Equity Investors and to QIPs by way of market transactions.

Airtel currently holds directly and through its subsidiary an overall shareholding of 58 per cent in Bharti Infratel.

The board has authorised Airtel to continue evaluating and if found feasible, selling shares in Bharti Infratel in one or more tranches from Airtel or its subsidiary Nettle, the statement added.

# Linen Club stitching plans for premium apparel range

**ABHISHEK LAW**

Kolkata, October 31  
Linen Club, the fabric offering from Jaya Shree Textiles, is planning to launch its own apparel range across organised retail stores. Jaya Shree Textiles is a part of the Aditya Birla Group company Grasim Industries.

Called, "Linen Club Studio" – with offerings focussed on pure linen clothing – the apparels are already available across Linen Club exclusive brand outlets.

Incidentally, Linen Club Studio branded apparels are positioned towards the premium end and are priced upwards of ₹2,500. It was also sold through the group's online platform, 'abof.com'.

According to Satyaki Ghosh, CEO, Domestic Textiles, Aditya Birla Group, the company is planning to work on its back-end processes before initiating discussions with modern trade/organised trade.

"We do plan to launch branded apparels across modern trade soon. Right now, it is there across our 150-odd exclusive brand outlets," he told BusinessLine.



Satyaki Ghosh, CEO, Domestic Textiles, Aditya Birla Group

Currently, Linen Club Studio offerings have been introduced at one "Central" store in Bengaluru. "We are piloting with one store at present," he added.

Sources say the company has already ramped up its apparel manufacturing facility at Karnataka. Ghosh, however, did not confirm the same.

Incidentally, Jaya Shree Textiles has already invested close to ₹400 crore over the last few years at its yarn and fabric production unit at Rishra in West Bengal.

Jaya Shree Textiles has a share of about 70 per cent of the pure linen fabric market in India and is said to be suppliers to major international brands such as Marks and Spencer, H&M and so on. It is also a supplier (of linen) to many domestic players.

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## THE NEW INDIA ASSURANCE COMPANY LIMITED

Our Company was incorporated as The New India Assurance Company Limited on July 23, 1919 at Mumbai, Maharashtra, India as a limited company under the Indian Companies Act, VII of 1913 with the Registrar of Companies, Maharashtra. Our Company obtained the certificate of commencement of business on October 14, 1919. Pursuant to the 1973 Scheme which came into force on January 1, 1974, our Company was nationalized by the Govt. Our Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying out the business of general insurance. For details, see "History and Certain Corporate Matters" on page 196 of the Red Herring Prospectus dated October 18, 2017 ("RHP").

Registered and Corporate Office: 87, M.G. Road, Fort, Mumbai 400 001, Maharashtra, India; Tel.: +91 22 2270 8263; Fax: +91 22 2265 2811; Website: www.newindia.co.in; Contact Person: Ms. Jayashree Nair, Company Secretary and Chief Compliance Officer; E-mail: investors@newindia.co.in; Tel.: +91 22 2270 8100; Fax: +91 22 2270 8615; Corporate Identity Number: U99999MH1919GO000526; IRDAI Registration Number: 190, dated July 26, 2017 (For details, see "Government and Other Approvals" on page 532 of the RHP).

### OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF UP TO 120,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF THE NEW INDIA ASSURANCE COMPANY LIMITED ("ISSUER" OR "COMPANY") FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING UP TO ₹ [-] MILLION CONSISTING OF A FRESH ISSUE OF UP TO 24,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [-] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 96,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [-] MILLION ("OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE 14.56% AND 14.13%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 3,600,000 EQUITY SHARES AGGREGATING UP TO ₹ [-] FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER WILL COMPRISE THE NET OFFER OF UP TO 116,400,000 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF UP TO 3,600,000 EQUITY SHARES.

\*Adiscount of ₹ 30 on the Offer Price is being offered to Retail Individual Investors ("Retail Discount") and to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount").

Price Band: ₹ 770 to ₹ 800 per Equity Share of face value of ₹ 5 each.

Retail Discount and Employee Discount: ₹ 30 per Equity Share on Offer Price.

The Floor Price is 154 times the face value of the Equity Shares

and the Cap Price is 160 times the face value of the Equity Shares.

Bids can be made for a minimum of 18 Equity Shares and in multiples of 18 Equity Shares thereafter.

### Risks to Investors:

- The five Book Running Lead Managers ("BRLMs") associated with the Offer have handled 49 public offers in the past three years, out of which 13 offers closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2017 as per Restated Consolidated Financial Statements for the Issuer at the upper end of the price band is as high as 74.63, compared to the industry peer group Price/Earnings ratio of 47.45\*.

\*P/E is calculated as Price as on October 6, 2017/ EPS (Basic). Price source: BSE.

## BID/OFFER PROGRAMME

## BID/OFFER OPENS TODAY BID/OFFER CLOSES ON NOVEMBER 3, 2017

## ASBA\* | Simple, Safe, Smart way of Application

In case of any revision in the Price Band, the Bid/Offer Period will be extended for a minimum of three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and the Registered Brokers, and by intimation to Self Certified Syndicate Banks ("SCSBs"), Collecting Depository Participants ("CDP"), and Registrar and Share Transfer Agents ("RTA").

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Offer is being made for at least 10% of the post-Offer paid-up equity share capital of our Company. The Offer is through the Book Building Process, in reliance of Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), wherein not more than 50% of the Net Offer shall be available on a proportionate basis to Qualified Institutional Buyers ("QIBs Portion"). Such numbers of Offered Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid bids being received from them at or above the Offer Price. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation, in accordance with the SEBI ICDR Regulations, to Retail Individual Investors, subject to valid Bids being received from them at or above the Offer Price. Further, up to 3,600,000 Equity Shares shall be offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids being received from them at or above the Offer Price.

All Bidders are required to mandatorily utilise the Applications Supported by Blocked Amount ("ASBA") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details, see "Offer Procedure" on page 565 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 196 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 654 of the RHP.

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 6,000,000,000 divided into 1,200,000,000 Equity Shares of ₹ 5 each. The issued, subscribed and paid-up share capital of our Company before the Offer is ₹ 4,000,000,000 divided into 800,000,000 Equity Shares of ₹ 5 each. For details of the Capital Structure, see "Capital Structure" on page 103 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Mr. D.J. Tata, Mr. Sassoon David, Mr. Fazlulhoy Currimbhoy, Mr. Henry Procter, Mr. S.B. Broacha, Mr. Lalubhai Samaldas, Mr. Jamnalsai Bachraj, Mr. Ramnarain Humundrai, Mr. B.J. Padshah, Mr. Pirroze C. Sethna, Mr. Purshotamdas Thakurdas, Mr. A.J. Bilimoria and Mr. F.E. Dinshaw, who subscribed to 200 equity shares each of ₹ 250 each. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 196 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the BSE and NSE. Our Company has received in-principle approvals from the BSE and NSE for listing of the Equity Shares pursuant to the letters dated August 24, 2017, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 654 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 537 of the RHP for the full text of the "Disclaimer Clause of SEBI".

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited on page 548 of the RHP.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to the offer document for the full text of the "Disclaimer clause" of the NSE on page 548 of the RHP.

DISCLAIMER CLAUSE OF IRDAI: The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this prospectus. Any approval by IRDAI under the IRDAI (Insurance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015 shall not in any manner be deemed to be or serve as a validation of the representation by our Company in the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the section "Risk Factors" on page 20 of the RHP carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the investors is invited to the section "Risk Factors" on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS			
 <b>Kotak</b> Investment Banking Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel.: +91 22 4336 0000 Fax: +91 22 6713 2447 E-mail: nia.ip@kotak.com Investor grievance email: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration No.: INM000008704	 <b>AXIS CAPITAL</b> Axis Capital Limited* Axis House, 1st Floor, C-2 Wadia International Center, P. B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel.: +91 22 4325 2183 Fax: +91 22 4325 3000 E-mail: nia.ip@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mr. Ankit Bhatia SEBI Registration No.: INM000012029	 <b>IDFC</b> IDFC BANK IDFC Bank Limited Naman Chambers, C-32, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051, Maharashtra, India Tel.: +91 22 6622 2600 Fax: +91 22 6622 2501 E-mail: NIA.IPO@idfcbank.com Investor Grievance E-mail: mb.ip@idfcbank.com Website: www.idfcbank.com Contact Person: Mr. Mangesh Ghoghe SEBI Registration No.: MB/INM000012250	 <b>NOMURA</b> Nomura Financial Advisory and Securities (India) Private Limited Coejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai 400 018, Maharashtra, India Tel.: +91 22 4037 4037; Fax: +91 22 4037 4111 E-mail: newindiaipo@nomura.com Investor grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/ company/group/asia/india/index.html Contact Person: Mr. Sumit Sukhrani / Ms. Aneesa Chandra SEBI Registration No.: INM000011419
 <b>LINK Intime</b> Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India. Tel.: +91 22 4918 6200; Fax: +91 22 4918 6195; E-mail: nia.ip@linkintime.co.in Investor grievance e-mail: nia.ip@linkintime.co.in; Website: www.linkintime.co.in Contact person: Ms. Shanti Gopalkrishnan; SEBI Registration No.: INR000004058		 <b>YES SECURITIES</b> YES Securities (India) Limited IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Ephinstone Road, Mumbai 400 013 Maharashtra, India Tel.: +91 22 7100 9829 Fax: +91 22 2421 4508 E-mail: dnia.ip@yesssecuritiesltd.in Investor grievance E-mail: ig@yesssecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Mukesh Garg SEBI Registration No.: MB/INM000012227	
<b>REGISTRAR TO THE OFFER</b>  <b>LINK Intime</b> Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India. Tel.: +91 22 4918 6200; Fax: +91 22 4918 6195; E-mail: nia.ip@linkintime.co.in Investor grievance e-mail: nia.ip@linkintime.co.in; Website: www.linkintime.co.in Contact person: Ms. Shanti Gopalkrishnan; SEBI Registration No.: INR000004058		<b>COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER</b> Ms. Jayashree Nair 87, M.G. Road, Fort, Mumbai 400 001, Maharashtra, India Tel.: +91 22 2270 8100; Fax: +91 22 2270 8615 E-mail: investors@newindia.co.in Website: www.newindia.co.in Investors can contact our Company Secretary and Chief Compliance Officer, the BRLMs and the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-credit of Allotment in the respective beneficiary account.	

\* In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Axis Capital Limited will be involved only in marketing of the Offer.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.investmentbank.kotak.com, www.axiscapital.co.in, www.idfcbank.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.yesinvest.in and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, THE NEW INDIA ASSURANCE COMPANY LIMITED, Tel.: +91 22 2270 8263; Fax: +91 22 2265 2811; BRLMs: Kotak Mahindra Capital Company Limited, Tel.: +91 22 4336 0000, Fax: +91 22 6713 2447; Axis Capital Limited, Tel.: +91 22 4325 2183, Fax: +91 22 4325 3000; IDFC Bank Limited, Tel.: +91 22 6622 2600, Fax: +91 22 6622 2501; Nomura Financial Advisory and Securities (India) Private Limited, Tel.: +91 22 4037 4037, Fax: +91 22 4037 4111; YES Securities (India) Limited, Tel.: +91 22 7100 9829, Fax: +91 22 2421 4508; Syndicate Members : Kotak Securities Limited, Tel.: +91 22 6218 5470, Fax: +91 22 6661 7041; IDFC Securities Limited, Tel.: +91 22 6622 2522, Fax: +91 22 6622 2504; Sharekhan Limited, Tel.: +91 22 6115 0000, Fax: +91 22 6748 1899 and at selected locations of Sub-Syndicate Members, Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 565 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For more details on the ASBA process, please refer to section titled "Offer Procedure" on page 565 of the RHP.

REFUND BANKS AND PUBLIC OFFER BANKS: IDFC Bank Limited and Kotak Mahindra Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai  
Date: October 31, 2017

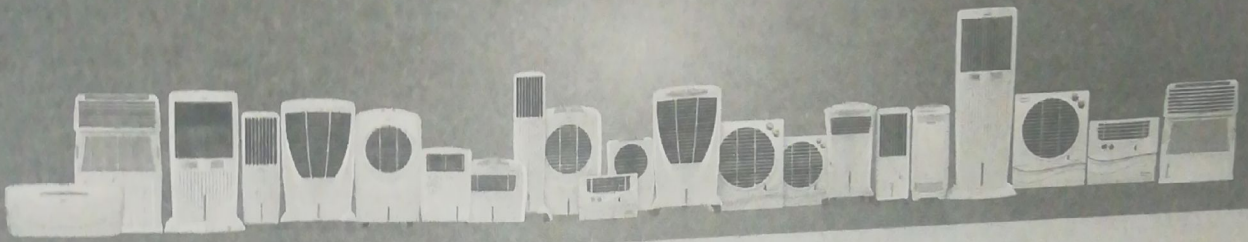
THE NEW INDIA ASSURANCE COMPANY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a Red Herring Prospectus with the Registrar of Companies, Mumbai. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs at www.investmentbank.kotak.com, www.axiscapital.co.in, www.idfcbank.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.yesinvest.in, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements of the U.S. Securities Act or another available exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT



# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

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

(₹ in Lacs)

Particulars	Quarter Ended 30-Sep-17 (Unaudited)	Six Months Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Sep-16 (Unaudited)	Six Months Ended 30-Sep-16 (Unaudited)
Revenue from operations	18,425	31,400	15,044	30,304
Other Income	1,043	2,308	929	1,464
Total Revenue	19,468	33,708	15,973	31,768
Net Profit before Tax*	7,285	10,393	6,001	10,379
Net Profit after Tax*	5,067	7,471	4,252	7,408
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,004	7,299	4,280	7,479
Paid-up Equity Share Capital (Face Value: ₹2/- per share)	1,399	1,399	1,399	1,399
Earning Per Share (of ₹2/- each) (not annualised)	7.24	10.68	6.08	10.59
	Basic:	10.68	6.08	10.59
	Diluted:			

<b>Key Segment Results</b>				
<b>Segment Results (Profit before Interest and Taxes – PBIT):</b>	6,325	8,212	5,095	9,045
Air Coolers	1,032	2,253	907	1,335
Corporate Funds	(9,105)	(9,105)	(8,354)	(8,354)
<b>Capital Employed:</b>	60,402	60,402	46,836	46,836
Air Coolers#				
Corporate Funds				
<b>Segment Results (PBIT) % on Capital Employed (For the quarter and respective period) (not annualised):</b>	Infinite	1,080.19%	Infinite	Infinite
Air Coolers#	1.65%	4.70%	1.95%	3.64%
Corporate Funds				

\* There was no exceptional / extra ordinary item during the quarter and half year ended September 30, 2017.

# 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%.

### NOTES:

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. The result for the quarter and half year ended September 30, 2016 have been restated to comply with Ind AS and are comparable on like to like basis.

The above is an extract of detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.symphonylimited.com](http://www.symphonylimited.com)

By Order of the Board  
For Symphony Limited  
Achal Bakeri  
Chairman & Managing Director

Place: Ahmedabad  
Date: October 31, 2017

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  
CIN: L32201GJ1988PLC010331 | Web: [www.symphonylimited.com](http://www.symphonylimited.com) | Email: [corporate@symphonylimited.com](mailto:corporate@symphonylimited.com)

Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands:

TOUCH CLOUD SILVER / storm

DIET / cool winter SUMO JUMBO WINDOW Arctic Circle Master Cool Karulda

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