

January 23, 2018

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
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
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 third quarter ended on December 31, 2017. Copies of Unaudited Financial Results, Limited Review Report and Data sheet showing performance analysis of Unaudited financial results are attached herewith.
2. Declared 3rd 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 11.00 a. m. and concluded at 12:15 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



SYMPHONY LIMITED

(Rs. in Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

Quarter Ended			Sr. No.	Particulars	Nine Months Ended	
31-Dec-17	31-Dec-16	30-Sep-17			31-Dec-17	31-Dec-16
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)
21,763	18,008	18,425	1	Income		
804	949	1,043	a.	Revenue from operations	53,163	48,312
22,567	18,957	19,468	b.	Other Income	3,112	2,413
				Total Revenue	56,275	50,725
337	805	189	2	Expenses		
9,569	8,574	6,614	a.	Cost of Materials consumed	1,612	1,888
40	(1,022)	1,814	b.	Purchase of stock-in-trade	21,164	21,363
			c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,121	(1,240)
1,398	1,162	1,469	d.	Employee benefits expense	3,923	3,380
-	-	72	e.	Finance costs	72	1
118	96	106	f.	Depreciation and amortisation expense	325	256
48	222	201	g.	Advertisement and sales promotion expense	2,354	2,810
1,691	1,543	1,718	h.	Other expenses	4,945	4,311
13,201	11,380	12,183		Total expenses	36,516	32,769
9,366	7,577	7,285	3	Profit before tax (1-2)	19,759	17,956
2,643	2,147	1,959	4	Tax Expense		
92	(63)	259	a.	Current Tax	5,212	4,847
2,735	2,084	2,218	b.	Deferred Tax	445	208
6,631	5,493	5,067		Total Tax Expense	5,657	5,055
			5	Net Profit for the period (3-4)	14,102	12,901
			6	Other comprehensive income		
				Items that will not to be reclassified to profit or loss :		
(10)	(11)	(48)	(i)	Re-measurement losses on defined benefit plans	(71)	(66)
3	4	17	(ii)	Income tax effect on above	24	23
				Items that will be reclassified to profit or loss :		
(71)	367	(21)	(i)	Net fair value gain/(loss) on debt instruments	(220)	488
11	(18)	(11)	(ii)	Income tax effect on above	28	(32)
6,564	5,835	5,004	7	Total comprehensive income (5+6)	13,863	13,314
1,399	1,399	1,399	8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	1,399	1,399
9.48	7.85	7.24	9	Earning Per Share (of Rs. 2/- each) (not annualised)		
				Basic & diluted	20.16	18.44

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2018.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter / nine months ended on December 31, 2017.
- The Board of Directors in their meeting held on January 23, 2018 declared 3rd 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 February 02, 2018. The interim dividend will be paid on or before February 20, 2018.
- These financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements of corresponding figures for the year ended on March 31, 2017. The figures for the quarter and nine months ended December 31, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and nine months.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and nine months ended December 31, 2016:

		(Rs. in lacs)	
Sr. No.	Particulars	Quarter Ended 31-Dec-16	Nine Months Ended 31-Dec-16
1	Net Profit After Tax as per Indian GAAP	5,606	12,648
2	Ind AS adjustments increasing net profit		
	Difference on account of interest income as per Ind AS (net of tax)	102	106
	Impact of Fair Valuation of Financial Assets (net of tax)	(222)	104
	Re-measurement losses on defined benefit plans (net of tax)	7	43
3	Net Profit before Other Comprehensive Income as per Ind AS (1+2=3)	5,493	12,901
4	Other Comprehensive Income (net of tax)		
	Re-measurement of losses on defined benefit plans (net of tax)	(7)	(43)
	Gain on Items designated as FVOCI (net of tax)	349	456
5	Total Comprehensive Income as per Ind AS (3+4=5)	5,835	13,314

6. Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

7. 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)	
31-Dec-17	31-Dec-16	30-Sep-17			Nine Months Ended	
(Unaudited)	(Unaudited)	(Unaudited)			31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
21,795	18,085	18,429	1	Segment Revenue		
772	872	1,039		a. Air Coolers	53,238	48,508
22,567	18,957	19,468		b. Corporate Funds	3,037	2,217
				Segment Total	56,275	50,725
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
8,600	6,710	6,325		a. Air Coolers	16,812	15,755
766	867	1,032		b. Corporate Funds	3,019	2,202
9,366	7,577	7,357		Segment Total	19,831	17,957
-	-	72		Less: Finance Costs	72	1
2,735	2,084	2,218		Less: Taxes	5,657	5,055
6,631	5,493	5,067		Total Profit After Tax	14,102	12,901
			3	Segment Assets		
19,548	18,789	20,410		a. Air Coolers	19,548	18,789
48,239	36,646	60,402		b. Corporate Funds	48,239	36,646
67,787	55,435	80,812		Segment Total	67,787	55,435
			4	Segment Liabilities		
10,767	11,960	29,515		a. Air Coolers	10,767	11,960
-	-	-		b. Corporate Funds	-	-
10,767	11,960	29,515		Segment Total	10,767	11,960
			5	Capital Employed		
8,781	6,829	(9,105)		a. Air Coolers#	8,781	6,829
48,239	36,646	60,402		b. Corporate Funds	48,239	36,646
57,020	43,475	51,297		Segment Total	57,020	43,475
			6	Capital Employed (Monthly Average)		
(1,697)	(1,057)	(13,152)		a. Air Coolers#	(59)	(1,333)
55,260	41,375	62,602		b. Corporate Funds	50,401	38,275
			7	Segment Results (PBIT) % on Capital Employed (Monthly Average) (not annualised) (See Note)		
Infinite	Infinite	Infinite		a. Air Coolers#	Infinite	Infinite
1.39%	2.10%	1.65%		b. Corporate Funds (See Note)	5.99%	5.75%

There is negative Capital Employed (mainly on account of trade advances) during all above reported periods. Accordingly, segmentwise Capital Employed for the quarter and nine months ended on December'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.

8. Geographical Segment

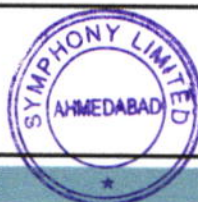
Quarter Ended			Sr. No.	Particulars	(Rs. in Lacs)	
31-Dec-17	31-Dec-16	30-Sep-17			Nine Months Ended	
(Unaudited)	(Unaudited)	(Unaudited)			31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
20,799	16,379	18,048	1	Segment Revenue		
964	1,629	377		a. India	49,812	44,125
21,763	18,008	18,425		b. Rest of the world	3,351	4,187
				Revenue from operations	53,163	48,312
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
8,948	7,081	7,425		a. India	18,846	16,523
418	496	(68)		b. Rest of the world	985	1,434
9,366	7,577	7,357		Segment Total	19,831	17,957
-	-	72		Less: Finance Costs	72	1
2,735	2,084	2,218		Less: Taxes	5,657	5,055
6,631	5,493	5,067		Total Profit After Tax	14,102	12,901

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.

Place : Ahmedabad
Date : January 23, 2018



By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director

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

Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380054, India

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

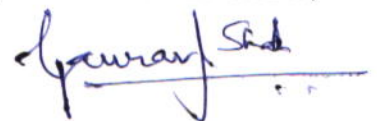
TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYMPHONY LIMITED** for the Quarter and Nine Months Ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 23rd January, 2018

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet: Standalone Performance Analysis (Quarter and Nine months ended on December 31, 2017)

i) Sales & Profitability

(Rs. in lacs)

Quarter ended			Particulars	Nine Months Ended		Year Ended
31-Dec-17	31-Dec-16	30-Sep-17		31-Dec-17	31-Dec-16	31-Mar-17
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
21,737	17,967	18,418	Sales	53,080	48,210	66,529
21.0%		22.6%	Growth % Y-O-Y	10.1%		
26	41	7	Other Operating Income	83	102	188
21,763	18,008	18,425	Income from Operations (net)	53,163	48,312	66,717
20.9%		22.5%	Growth % Y-O-Y	10.0%		
804	949	1,043	Other Income	3,112	2,413	3,787
22,567	18,957	19,468	Gross Revenue	56,275	50,725	70,504
19.0%		21.9%	Growth % Y-O-Y	10.9%		
11,791	9,610	9,801	Gross Margin(Sales - Material Cost)Value	28,183	26,199	35,501
9,484	7,673	7,463	EBITDA	20,156	18,213	24,500
8,712	6,801	6,491	EBITDA (Excluding Treasury Income)	17,185	15,993	20,939
9,366	7,577	7,285	PBT	19,759	17,956	24,148
23.6%		21.4%	Growth % Y-O-Y	10.0%		
8,593	6,705	6,313	PBT (Excluding Treasury Income)	16,788	15,736	20,587
28.2%		24.1%	Growth % Y-O-Y	6.7%		
29.8%	27.5%	30.4%	Tax (%)	28.9%	28.2%	27.8%
6,631	5,493	5,067	PAT	14,102	12,901	17,436
20.7%		19.1%	Growth % Y-O-Y	9.3%		
5,903	4,762	4,316	PAT (Excluding Treasury Income)	11,578	11,010	14,345
24.0%		23.2%	Growth % Y-O-Y	5.2%		

ii) Margins

54.2%	53.5%	53.2%	Gross margin % of Sales	53.1%	54.3%	53.4%
42.0%	40.5%	38.3%	EBITDA % of Gross Revenue	35.8%	35.9%	34.7%
41.5%	40.0%	37.4%	PBT Margin % of Gross Revenue	35.1%	35.4%	34.3%
39.4%	37.1%	34.1%	PBT Margin % of Gross Revenue (Excluding Treasury Income)	31.5%	32.4%	30.8%
29.4%	29.0%	26.0%	PAT Margin % of Gross Revenue	25.1%	25.4%	24.7%
27.1%	26.3%	23.3%	PAT Margin % of Gross Revenue (Excluding Treasury Income)	21.7%	22.7%	21.4%

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

Capital employed (Monthly Average)			Air Coolers#	ROCE(PBIT) - Not Annualised		Air Coolers#
(1,697)	(1,057)	(13,152)		(59)	(1,333)	1,980
55,260	41,375	62,602	Corporate Funds	50,401	38,275	36,791
Infinite	Infinite	Infinite	ROCE(PBIT) - Not Annualised	Infinite	Infinite	1041.0%
1.4%	2.1%	1.6%	Air Coolers#	6.0%	5.8%	9.6%
			Corporate Funds			

There is negative Capital Employed (mainly on account of trade advances) during all above reported periods except year ended March 31, 2017. The PBIT % has been calculated on monthly average capital employed.

iv) Treasury Investment (excluding investments in subsidiaries)

48,239	36,647	60,402	Treasury Investment	48,239	36,647	29,112
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WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet: Standalone Performance Analysis (Quarter and Nine months ended on December 31, 2017)

v) Geographical Segment-wise Revenue and Results

Quarter ended			Particulars	Nine Months Ended		Year Ended
31-Dec-17	31-Dec-16	30-Sep-17		31-Dec-17	31-Dec-16	31-Mar-17
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
			Segment Revenue			
20,799	16,379	18,048	India	49,812	44,125	59,508
964	1,629	377	Rest of the world	3,351	4,187	7,209
21,763	18,008	18,425	Total	53,163	48,312	66,717
			Segment Results (Profit before Interest and Taxes - PBIT)			
8,948	7,081	7,425	India	18,846	16,523	21,693
418	496	(68)	Rest of the world	985	1,434	2,456
9,366	7,577	7,357	Total	19,831	17,957	24,149
-	-	72	Less: Finance Costs	72	1	1
2,735	2,084	2,218	Less: Taxes	5,657	5,055	6,712
6,631	5,493	5,067	Total Profit After Tax	14,102	12,901	17,436

vi) Shareholders' Payout

100	100	100	Dividend per share Rs. (on Face value Rs. 2)	3.00	3.50	3.50
-	-	-	Interim Dividends	-	-	1.00
-	-	-	Final Dividends	-	-	-
50%	50%	50%	Dividend (%)	150%	175%	175%
-	-	-	Interim Dividend	-	-	50%
-	-	-	Final Dividends	-	-	-

Notes:

1. Results for the nine months ended December 31, 2017 have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The result for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 have been restated to comply with Ind AS and are comparable on like to like basis.

2. Dividend declared for the period upto June 30, 2016 was on pre 1:1 Bonus.

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AHMEDABAD