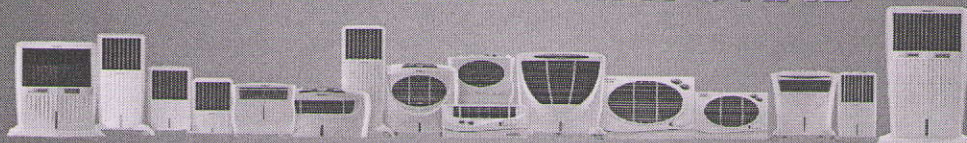


# GROWTH IS NATURAL



## SYMPHONY LIMITED

PART I

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended March 31, 2015

(Rs. in Lacs)

Quarter ended			Sr. No.	Particulars	Nine Months ended			Year Ended	9 Months Performance
31-Mar-15	31-Mar-14	31-Dec-14			31-Mar-15	31-Mar-14	30-Jun-14	(Audited)	
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
13,751	11,329	15,141	1	Income from operations					
878	226	413	a.	Net sales/income from operations (Net of excise duty)	39,163	30,059	45,122		
14,629	11,555	15,554	b.	Operating & Other income	2,060	1,232	1,515		
				<b>Total income from operations (net)</b>	<b>41,223</b>	<b>31,291</b>	<b>46,637</b>		
			2	Expenses					
952	981	721	a.	Cost of materials consumed	1,983	1,876	2,547		
4,801	4,387	6,029	b.	Purchase of stock-in-trade	15,612	12,275	17,000		
(161)	(417)	(67)	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(590)	(645)	(161)	Gross Revenue Growth	
848	597	678	d.	Employee benefits expenses	2,314	1,949	2,555		
42	28	38	e.	Depreciation and amortisation expense	142	85	115		
2,591	1,909	2,516	f.	Selling & Distribution expense	6,858	5,296	9,195		
483	521	458	g.	Other expenses	1,565	1,463	1,824		
9,556	8,006	10,373		<b>Total expenses</b>	<b>27,884</b>	<b>22,299</b>	<b>33,075</b>	<b>+32%</b>	
5,073	3,549	5,181	3	Profit from operations before finance costs (1-2)	13,339	8,992	13,562		
(0)	1	19	4	Finance costs	55	5	5		
5,073	3,548	5,162	5	Profit before tax (3-4)	13,284	8,987	13,557		
			6	Tax Expenses					
1,382	865	1,532	a.	Current Tax	3,784	2,365	3,662		
40	(20)	28	b.	Deferred Tax	84	11	8		
-	(0)	-	c.	Provision of earlier years	-	(3)	-		
3,651	2,703	3,602	7	Net Profit for the period (5-6)	9,416	6,614	9,887		
700	700	700	8	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	EBITDA	
			9	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year			22,574	Growth	
10.44	7.73	10.30	10	Earning Per Share (of Rs. 2/- each) (not annualised) Basic & diluted	26.92	18.91	28.27		

PART II

### Select Information for the Quarter and Nine Months ended March 31, 2015

8,744,630	8,744,630	8,744,630	A	PARTICULARS OF SHAREHOLDING	8,744,630	8,744,630	8,744,630	PAT Growth
25%	25%	25%	1	Public shareholding	25%	25%	25%	
			a.	Number of shares				
			b.	Percentage of shareholding				
			2	Promoters and Promoters group shareholding				
			a.	Pledged / Encumbered				
			-	Number of shares				
			-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
			-	Percentage of shares (as a % of the total share capital of the company)				
26,233,870	26,233,870	26,233,870	b.	Non-encumbered	26,233,870	26,233,870	26,233,870	
100%	100%	100%	-	Number of shares	100%	100%	100%	
			-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
75%	75%	75%	-	Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	<b>+42%</b>
			B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON MARCH 31, 2015				
				Pending at the beginning of the quarter - NIL ; Received during the quarter - 7 ; Disposed off during the quarter - 7 ; Remaining unresolved at the end of the quarter - NIL.				

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on April 21, 2015.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter / nine months ended on March 31, 2015.
- The Company has revised depreciation rate on fixed assets as per the useful life specified in the Schedule II of the Companies Act, 2013 w.e.f. July 01, 2014. Accordingly, depreciation of Rs. 7.65 lacs on account of assets whose useful life is already exhausted as on July 01, 2014 has been adjusted to retained earnings.
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

### Primary Segmentwise Revenue and Results

(Rs. in Lacs)

Quarter ended			Sr. No.	Particulars	Nine Months ended			Year Ended
31-Mar-15	31-Mar-14	31-Dec-14			31-Mar-15	31-Mar-14	30-Jun-14	(Audited)
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
13,890	11,364	15,272	1	Segment Revenue				
739	191	282	a.	Home Appliances	39,768	30,538	45,711	
14,629	11,555	15,554	b.	Corporate Funds	1,455	753	926	
				<b>Segment Total</b>	<b>41,223</b>	<b>31,291</b>	<b>46,637</b>	
4,335	3,364	4,901	2	Segment Profit before Interest and Taxes (PBIT)				
738	185	280	a.	Home Appliances	11,889	8,253	12,652	
5,073	3,549	5,181	b.	Corporate Funds	1,450	739	910	
(0)	1	19		<b>Segment Total</b>	<b>13,339</b>	<b>8,992</b>	<b>13,562</b>	
1,422	845	1,560		Less: Finance Costs	55	5	5	
3,651	2,703	3,602		Less: Taxes	3,868	2,373	3,670	
				<b>Total Profit After Tax</b>	<b>9,416</b>	<b>6,614</b>	<b>9,887</b>	
12,160	13,256	6,934	3	Capital Employed				
18,851	11,247	20,418	a.	Home Appliances	12,160	13,256	3,800	
31,011	24,503	27,352	b.	Corporate Funds	18,851	11,247	19,474	
				<b>Segment Total</b>	<b>31,011</b>	<b>24,503</b>	<b>23,274</b>	
			4	Segment Profit (PBIT) % on Capital Employed (Annualised)				



Anil  
21/6/15

**NOTES:**

- 1 The company has two primary segments namely Home Appliances and Corporate Funds.
- 2 Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed (PBIT % of Home Appliances of previous periods also recalculated accordingly, from end of period to average monthly balances).
- 3 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

Quarter ended			Sr. No.	Particulars	Nine Months ended			(Rs. in Lacs)		
31-Mar-15	31-Mar-14	31-Dec-14			31-Mar-15	31-Mar-14	30-Jun-14	Year Ended		
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
11,174	9,168	14,011	1	Segment Revenue						
2,577	2,161	1,130		a. India	34,749	26,356	39,460			
13,751	11,329	15,141		b. Rest of the world	4,414	3,703	5,662			
				Net Sales / Income from Operations	39,163	30,059	45,122			
			2	Segment Profit Before Interest and Taxes						
4,002	2,736	4,866		a. India	11,771	7,680	11,410			
1,071	813	315		b. Rest of the world	1,568	1,312	2,153			
5,073	3,549	5,181		Segment Total	13,339	8,992	13,563			
(0)	1	19		Less: Finance Costs	55	5	5			
1,422	845	1,560		Less: Taxes	3,868	2,373	3,671			
3,651	2,703	3,602		Total Profit After Tax	9,416	6,614	9,887			

**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 segment disclosures relating to Capital employed.

Place : Ahmedabad  
Date : April 21, 2015



By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director



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**SYMPHONY LIMITED**

Data Sheet : Performance Analysis for the period 1st July 2014 to 31st March 2015

(Rs. in Lacs )

<u>Q3FY15</u>	<u>Q3FY14</u>	<u>Q2FY15</u>	<u>Particulars</u>	<u>Nine Months FY15</u>	<u>Nine Months FY14</u>	<u>FY14</u>
13,751	11,329	15,141	Sales	39,163	30,059	45,122
<b>21.4%</b>		<b>31.4%</b>	<b>Y-O-Y Growth %</b>	<b>30.3%</b>		<b>46.3%</b>
878	226	413	Operating & Other income	2,060	1,232	1,515
14,629	11,555	15,555	Total Revenues	41,223	31,291	46,637
<b>26.6%</b>		<b>30.4%</b>	<b>Y-O-Y Growth %</b>	<b>31.7%</b>		<b>43.4%</b>
8,159	6,378	8,458	Gross Margin(Sales - Material Cost) Value	22,159	16,553	25,736
5,115	3,577	5,219	EBITDA	13,481	9,077	13,677
5,073	3,548	5,162	PBT (Rs.Lacs)	13,284	8,987	13,557
<b>43.0%</b>		<b>48.1%</b>	<b>Y-O-Y Growth %</b>	<b>47.8%</b>		<b>47.0%</b>
28.0%	23.8%	30.2%	Tax (%)	29.1%	26.4%	27.1%
3,651	2,703	3,602	PAT (Rs.Lacs)	9,416	6,614	9,887
<b>35.1%</b>		<b>45.3%</b>	<b>Y-O-Y Growth %</b>	<b>42.3%</b>		<b>57.7%</b>
<b>Secondary Segmentwise Revenue and Results</b>						
<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Segment Revenue</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
11,174	9,168	14,011	India	34,749	26,356	39,460
2,577	2,161	1,130	Rest of the world	4,414	3,703	5,662
<b>13,751</b>	<b>11,329</b>	<b>15,141</b>	<b>Total</b>	<b>39,163</b>	<b>30,059</b>	<b>45,122</b>
<b>Segment Profit before Interest and Taxes (PBIT)</b>						
4,002	2,736	4,866	India	11,771	7,680	11,410
1,071	813	315	Rest of the world	1,568	1,312	2,153
<b>5,073</b>	<b>3,549</b>	<b>5,181</b>	<b>Total</b>	<b>13,339</b>	<b>8,992</b>	<b>13,563</b>
<b>Air Cooler Realisation (India + Rest of the World)</b>						
212,640	187,718	238,668	Sales Volume (In Numbers)	615,295	494,028	707,044
<b>13.3%</b>		<b>27.4%</b>	<b>Y-O-Y Growth %</b>	<b>24.5%</b>		<b>36.8%</b>
6,328	5,986	6,277	Average Realisation (Rs. per Unit)	6,270	6,029	6,299
<b>Margins</b>						
59.3%	56.3%	55.9%	Gross margin (%) of Sales	56.6%	55.1%	57.0%
18.8%	16.9%	16.6%	S&M (%) of Sales	17.5%	17.6%	20.4%
35.0%	31.0%	33.6%	EBITDA (%) of Gross Revenue	32.7%	29.0%	29.3%
34.7%	30.7%	33.2%	PBT (%) of Gross Revenue	32.2%	28.7%	29.1%
25.0%	23.4%	23.2%	PAT (%) of Gross Revenue	22.8%	21.1%	21.2%
<b>Capital Employed</b>						
12,160	13,256	6,934	Home Appliances	12,160	13,256	3,800
18,851	11,247	20,418	Corporate Funds (Treasury Investments)	18,851	11,247	19,474
<b>Return % on Capital Employed (PBIT) - Annualised</b>						
156.6%	117.7%	237.9%	Home Appliances %	194.3%	145.3%	154.2%
16.3%	5.5%	5.9%	Corporate Funds %	10.3%	7.2%	6.4%
<b>Dividend : (A) Interim Dividend</b>						
200%				200%	100%	100%
<b>(B) Final Dividend</b>						
				-	-	550%

**Notes :**

- 1 PBIT % on Capital Employed of Corporate Funds Segment has been calculated on monthly average capital employed to work out appropriate return %.
- 2 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.



*Handwritten signature and date: 21/4/15*

**Bharat S. Shah**  
B.Com, F.C.A.

**Shah & Dalal**  
Chartered Accountants

**Malay J. Dalal**  
B. Com., Grad. CWA, F.C.A.

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## Review Report

To  
The Board of Directors  
Symphony Limited  
Ahmedabad

We have reviewed the accompanying statement of unaudited standalone financial results of Symphony Limited ("the Company") having its registered office at Symphony House, FP12-TP50, Bodakdev, Off SG Highway, Ahmedabad 380054, for the quarter and nine months ended March 31, 2015. ("the statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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 financial statements are free of material misstatement. Our review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under the section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ahmedabad  
Date: 21/04/2015



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

*MJ Dalal*  
MALAY J. DALAL  
Partner

Membership Number - 36776