

February 7, 2020

To,
BSE Limited
Security Code - 517385

National Stock Exchange of India Limited
Symbol - SYMPHONY

Sub.: Outcome of Board Meeting

Dear Sir,

We are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

1. Unaudited Consolidated and Standalone Financial Results along with Limited Review Reports issued by the Statutory Auditors for the third quarter / nine months ended on December 31, 2019. Copies of Unaudited Financial Results, Limited Review Reports and Data sheet showing performance analysis of Unaudited financial results are attached herewith.
2. 3rd Interim Dividend of ₹ 20/- per equity share (FV of ₹ 2/-) 1000% amounting to ₹ 168.67 Cr. (including Dividend Distribution Tax (DDT) of ₹ 28.76 Cr.) for the financial year 2019-20.

The break-up of dividend payout is as under:

Particulars	Dividend per share (FV Rs. 2/-)	% of Dividend	Dividend Amount (₹ in Cr.)	DDT (₹ in Cr.)	Total Payout (₹ in Cr.)
Special Dividend	18	900	125.92	25.88	151.80
Interim Dividend	2	100	13.99	2.88	16.87
Total	20	1000	139.91	28.76	168.67

This is in due compliance of Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any.

The meeting was commenced at 10:45 hours (IST) and concluded at 14:20 hours (IST).

Kindly take note of the same and oblige.

Thanking You,

Yours Truly,
For, Symphony Limited



Mayur Barvadiya
Company Secretary
Encl.: As above



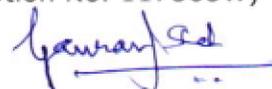
Email: companysecretary@symphonylimited.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE 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** ("the Company") for the quarter and nine months ended December 31, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)
(UDIN: 20035701AAAAAM4305)

Place: New Delhi
Date: February 7, 2020

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

(₹ In Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	30-Sep-19 (Unaudited)			31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
			1	Income			
207	159	195	a.	Revenue from operations	562	366	524
11	10	11	b.	Other Income	33	23	33
218	169	206		Total Revenue	595	409	557
			2	Expenses			
15	9	2	a.	Cost of Materials consumed	22	18	30
84	59	105	b.	Purchase of stock-in-trade	261	149	220
6	13	(4)	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	23	11
14	14	15	d.	Employee benefits expense	42	40	53
0	0	0	e.	Finance costs	0	0	0
1	1	2	f.	Depreciation and amortisation expense	4	3	4
3	1	1	g.	Advertisement and sales promotion expense	32	21	25
18	15	15	h.	Other expenses	48	41	50
141	112	136		Total expenses	414	295	393
77	57	70	3	Profit before exceptional items and tax (1-2)	181	114	164
-	-	-	4	Exceptional Items (Refer note no. 5)	-	4	24
77	57	70	5	Profit before tax (3-4)	181	110	140
19	14	13	6	Tax Expense (Refer note no. 4)	40	28	39
58	43	57	7	Net Profit for the period (5-6)	141	82	101
			8	Other comprehensive income			
				Items that will not to be reclassified to profit or loss :			
(0)	(0)	(0)	(i)	Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	(0)
0	0	0	(ii)	Income tax effect on above	0	0	0
				Items that will be reclassified to profit or loss :			
2	(1)	(1)	(i)	Net fair value gain/(loss) on debt instruments	(1)	(6)	0
(0)	0	0	(ii)	Income tax effect on above	0	1	(0)
2	(1)	(1)		Total other comprehensive income/(loss), net of tax	(1)	(5)	0
60	42	56	9	Total comprehensive income (7+8)	140	77	101
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			655
			12	Earnings Per Share (of ₹ 2/- each)*			
8.31	6.02	8.02		Basic & diluted (₹)	20.09	11.68	14.44

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter and nine months ended December 31, 2019, December 31, 2018 and September 30, 2019.

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2020.

2. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on December 31, 2019.

3. The Board of Directors in their meeting held on February 07, 2020 declared 3rd interim dividend of 1000% i.e. ₹ 20/- per equity share of ₹ 2/- each amounting to ₹ 168.67 crores (including dividend distribution tax ₹ 28.78 crores) comprising as under:

Sr. No.	Particulars	Dividend Per Share ₹ (FV ₹ 2)	% of Dividend	Dividend Amount (₹ In Crores)	DDT (₹ In Crores)	Total Pay out (₹ In Crores)
1	Special Dividend	18	900%	125.92	25.88	151.80
2	Interim Dividend	2	100%	13.99	2.88	16.87
	Total	20	1000%	139.91	28.76	168.67

4. During the quarter ended on September 30, 2019, the Company decided to choose the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. This resulted in reversal of current tax and deferred tax expense of ₹ 1.22 crores and ₹ 0.03 crores respectively and reversal of deferred tax expense of ₹ 2.21 crores and the same was accounted for during the quarter and six months ended on September 30, 2019.

5.(a) The Company's investments of ₹ 21.50 crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the previous financial year 2018-19, considering the prevailing uncertainty as regards recovery of these investments, the Company has provided for the loss allowance of entire investment amount of ₹ 21.50 crores.

(b) As reported in Annual Report of F Y 2016-17, some serious irregularities were observed in certain transactions executed by erstwhile Registrar & Transfer Agent M/s. Sharepro Services India Limited (Sharepro). The Company has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad. The Company has provided ₹ 2.55 crores during the previous financial year 2018-19 towards compensation payable for the matter of two cases of the alleged fraudulent transfers and the same has been paid during the quarter ended September 30, 2019.



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

**TO THE BOARD OF DIRECTORS OF
SYMPHONY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Symphony Limited (Parent)
 - ii. Symphony AU Pty Limited (Subsidiary)
 - iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
 - iv. Guangdong Symphony Keruilai Air Coolers Co. Limited (Subsidiary)
 - v. IMPCO S. de. R.L. De. C.V., Mexico (Subsidiary)
 - vi. Climate Technologies Pty. Ltd., Australia (Subsidiary)
 - vii. Bonaire USA LLC, USA (Subsidiary)



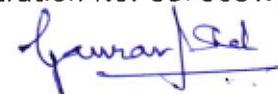
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 103.09 Crores and Rs. 318.43 Crores for the quarter and nine months ended December 31, 2019 respectively, total net profit/(loss) after tax of Rs. 1.56 Crores and Rs. 6.02 Crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 1.59 Crores and Rs. 6.12 Crores for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 0.20 Crores and Rs. 0.20 Crores for the quarter and nine months ended December 31, 2019 respectively, total profit/(loss) after tax of Rs. (0.02) Crores and Rs (0.05) Crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive income / loss of Rs. (0.02) Crores and Rs (0.05) Crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Gaurav J Shah
(Partner)

(Membership No. 35701)
(UDIN: 20035701AAAAAN7764)

Place: New Delhi
Date: February 7, 2020

SYMPHONY LIMITED

(₹ in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	30-Sep-19 (Unaudited)			31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
			1	Income			
290	240	272		a. Revenue from operations	854	609	844
10	13	11		b. Other Income	33	28	39
300	253	283		Total Revenue	887	637	883
			2	Expenses			
94	81	37		a. Cost of Materials consumed	191	171	248
65	44	110		b. Purchase of stock-in-trade	255	147	221
(8)	4	(4)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7	(0)	(16)
27	29	30		d. Employee benefits expense	84	75	103
2	3	3		e. Finance costs	8	4	7
3	2	6		f. Depreciation and amortisation expense	15	7	10
4	4	2		g. Advertisement and sales promotion expense	37	27	33
40	35	34		h. Other expenses	111	86	123
227	202	218		Total expenses	708	517	729
73	51	65	3	Profit before exceptional items and tax (1-2)	179	120	154
-	-	-	4	Exceptional Items (Refer note no. 6)	-	4	24
73	51	65	5	Profit before tax (3-4)	179	116	130
22	14	7	6	Tax Expense	37	28	39
51	37	58	7	Net Profit for the period (5-6)	142	88	91
51	37	58		Attributable to: Owners of the Company	142	88	92
0	0	0		Non Controlling Interests	0	0	(1)
			8	Other comprehensive income			
				Items that will not to be reclassified to profit or loss :			
(0)	(0)	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	(0)	(0)
0	0	0		(ii) Income tax effect on above	0	0	0
				Items that will be reclassified to profit or loss :			
2	(1)	(1)		(i) Net fair value gain/(loss) on debt instruments	(1)	(8)	0
(0)	(0)	0		(ii) Income tax effect on above	0	1	(0)
2	(1)	(1)		Total other comprehensive income/(loss), net of tax	(1)	(5)	0
63	36	57	9	Total comprehensive income (7+8)	141	83	91
53	36	57		Attributable to: Owners of the Company	141	83	92
0	0	0		Non Controlling Interests	0	0	(1)
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14
			11	Reserves excluding Revaluation Reserve			652
			12	Earnings Per Share (of ₹ 2/- each)*			
7.34	5.29	8.18		Basic & diluted (₹)	20.33	12.60	13.09

0 represents amount less than ₹ 50 lacs.

* EPS is not annualised for the quarter and nine months ended December 31, 2019, December 31, 2018 and September 30, 2019.

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2020.
- The Statutory auditors of the Group have carried out limited review of the financial results for the quarter and nine months ended on December 31, 2019.
- The Board of Directors in their meeting held on February 07, 2020 declared 3rd interim dividend of 1000% i.e. ₹ 20/- per equity share of ₹ 2/- each amounting to ₹ 168.67 crores (including dividend distribution tax ₹ 28.76 crores) comprising as under:

Sr. No.	Particulars	Dividend Per Share ₹ (FV ₹ 2)	% of Dividend	Dividend Amount (₹ In Crores)	DDT (₹ In Crores)	Total Pay out (₹ In Crores)
1	Special Dividend	18	900%	125.92	25.88	151.80
2	Interim Dividend	2	100%	13.99	2.88	16.87
	Total	20	1000%	139.91	28.76	168.67

4. Symphony AU Pty Ltd, Australia, a subsidiary of the Group, acquired 100% equity capital of Climate Technologies Pty Ltd, Australia effective from July 01, 2018 and in accordance with the requirements of Ind AS 103-"Business Combination", the Group consolidated the financial figures on provisional basis effective from the quarter ended on September 30, 2018 and for the period thereafter. The determination of the purchase price consideration of ₹ 203.26 crores (A\$ 41,408 Million) of the acquired company have been validated by an independent agency. Accordingly, the Company has accounted for the said acquisition in its books at fair values as on the date of acquisition. In pursuant to the above, the figures for the nine months ended December 31, 2019 include the figures of the business of Symphony AU Pty. Ltd., Australia and hence, the figures of nine months ended on December 31, 2019 are not comparable with the figures of corresponding nine months ended on December 31, 2018.

5. The financial results of newly incorporated wholly owned subsidiary company on June 10, 2019, "Symphony Climatizadores Ltda", Brazil was consolidated with the Group for the first time during previous quarter ended September 30, 2019.

6. (a) The Group's investments of ₹ 21.50 crores in Non-Convertible Redeemable Cumulative Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS) are redeemable between March, 2021 to October, 2022. During the previous financial year 2018-19, considering the prevailing uncertainty as regards recovery of these investments, the Group has provided for the loss allowance of entire investment amount of ₹ 21.50 crores.

(b) As reported in Annual Report of F Y 2016-17, some serious irregularities were observed in certain transactions executed by erstwhile Registrar & Transfer Agent M/s. Sharepro Services India Limited (Sharepro). The Group has filed FIR against Sharepro, their employees and others in this matter which is pending before Hon'ble Metropolitan Magistrate Court, Ahmedabad. The Group has provided ₹ 2.55 crores during the previous financial year 2018-19 towards compensation payable for the matter of two cases of the alleged fraudulent transfers and the same has been paid during the quarter ended September 30, 2019.



7. Adoption of Ind AS 116- Leases

On April 01, 2019, the Group has adopted Ind AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earning per share.

8. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segment, the Group has identified only one operating segment i.e. Air Cooling and Other Appliances Business. However substantial portion of Corporate Funds remained invested in various financial instruments. The Group has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-19	31-Dec-18	30-Sep-19			31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
289	243	272	1	Segment Revenue			
11	10	11		a. Air Cooling and Other Appliances	855	615	853
				b. Corporate Funds	32	22	30
300	253	283		Segment Total	887	637	883
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
64	45	58		a. Air Cooling and Other Appliances	156	103	129
11	9	10		b. Corporate Funds	31	17	8
75	54	68		Segment Total	187	120	137
2	3	3		Less: Finance Costs	8	4	7
22	14	7		Less: Taxes	37	28	39
51	37	58		Total Profit After Tax	142	88	91
			3	Segment Assets			
619	539	551		a. Air Cooling and Other Appliances	619	539	590
645	529	757		b. Corporate Funds	645	529	481
1,264	1,068	1,308		Segment Total	1,264	1,068	1,071
			4	Segment Liabilities			
483	399	571		a. Air Cooling and Other Appliances	483	399	401
-	-	-		b. Corporate Funds	-	-	-
483	399	571		Segment Total	483	399	401
			5	Capital Employed (As at period end)*			
220	264	100		a. Air Cooling and Other Appliances	220	264	312
645	529	757		b. Corporate Funds	645	529	481
865	793	857		Segment Total	865	793	793

* Including non-current borrowings w.e.f. previous quarter, previous periods are restated.

9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Nine Months Ended		Year Ended
31-Dec-19	31-Dec-18	30-Sep-19			31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
178	140	189	1	Segment Revenue			
112	100	83		a. India	515	347	467
				b. Rest of the world	339	262	377
290	240	272		Revenue from operations	854	609	844
			2	Segment Results (Profit before Interest and Taxes - PBIT)			
66	51	69		a. India	165	98	121
9	3	(1)		b. Rest of the world	22	22	16
75	54	68		Segment Total	187	120	137
2	3	3		Less: Finance Costs	8	4	7
22	14	7		Less: Taxes	37	28	39
51	37	58		Total Profit After Tax	142	88	91

NOTE:

Secondary Segment Capital Employed :

Fixed assets used in the Group'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 Group believes that it is not practical to provide secondary segment disclosures relating to Capital employed.

Place : Ahmedabad
Date : February 07, 2020



By Order Of The Board
For Symphony Limited

(Signature)
Achal Bakari
Chairman & Managing Director
DIN-00397573



World's Largest manufacturer 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 380059, India

CIN: L32202GJ1988PLC050331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands: **DIET** / **COOL** winter **SUN** **JAMES** **WINDW** **Archi** **Circle** **Alaska** **Coil** **Hi** **Green** **Blue** **BRONAIR**



(Signature)

WORLD LEADER IN AIR COOLING



SYMPHONY LIMITED

Data Sheet : Quarter and nine months ended on December 31, 2019

(A) Standalone Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Standalone Quarter Ended			Particulars	Standalone		
31-Dec-19	31-Dec-18	30-Sep-19		Nine Months Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		31-Dec-19	31-Dec-18	31-Mar-19
				(Unaudited)	(Unaudited)	(Audited)
206	159	194	Sales	560	385	522
1	0	1	Other Operating income	2	1	2
207	159	195	Revenue from operations	562	386	524
30%		32%	Growth % Y-O-Y	46%		
11	10	11	Other Income	33	23	33
218	169	206	Gross Revenue	595	409	557
29%		33%	Growth % Y-O-Y	46%		
101	78	91	Gross Margin(Sales - Material Cost)Value	272	195	261
78.68	58.08	70.86	EBITDA	185.52	112.85	144.44
77.19	56.98	69.64	PBT	180.94	109.58	139.90
35%		49%	Growth % Y-O-Y	65%		
58.32	42.92	56.53	PAT	140.96	82.01	100.90
36%		65%	Growth % Y-O-Y	72%		

► Revenue from operations during December, 2019 quarter is up by 30% vis a vis December, 2018 due to overwhelming response to new models and positive trade sentiments.

ii) Financial ratios

31-Dec-19	31-Dec-18	30-Sep-19	Particulars	31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
49%	49%	47%	Profitability ratios			
36%	34%	34%	Gross margin % of Sales	49%	50%	50%
			EBITDA % of Gross Revenue	31%	28%	26%
35%	34%	34%	PBT Margin % of Gross Revenue	30%	27%	25%
27%	25%	27%	PAT Margin % of Gross Revenue	24%	20%	18%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
(56)	(13)	(148)	Air Cooling and Other Appliances	(43)	39	45
701	551	760	Corporate Funds	661	514	512
			ROCE(PBIT) % - Not Annualised			
Infinite	Infinite	Infinite	Air Cooling and Other Appliances	Infinite	237%	294%
2%	2%	1%	Corporate Funds	5%	3%	2%
22%	20%	21%	Return on Networkth (PAT TTM/AVG Networkth)	22%	20%	16%
			Debtors and Inventory ratios			
11	8	2	Debtor Days (Debtors/TTM Sales)	11	8	30
17	18	23	Inventory Days (Inventory/TTM Sales)	17	18	26

► Gross margin % in December, 2019 quarter is up from 47% in September, 2019 quarter and in line with December, 2018 quarter.

► EBITDA and PBT margin during December, 2019 quarter and April to December, 2019 (nine months) have improved.

Improvement in Gross margin, EBITDA and PBT Margin are mainly due to:

- Overwhelming response to launch of new models.
- Better operating efficiency and model mix.
- Increase in topline.

iii) Treasury Investment:

(₹ in Crores)

Standalone			Particulars	Standalone		
Quarter Ended				Nine Months Ended		Year Ended
31-Dec-19	31-Dec-18	30-Sep-19		31-Dec-19	31-Dec-18	31-Mar-19
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
645	529	757	a) Treasury Investment (excluding investments in subsidiaries)	645	529	481
744	617	856	b) Treasury Investment (including investments in subsidiaries)	744	617	569

iv) Geographical Segment-wise Revenue

			Segment Revenue			
178	140	189	India	515	347	467
29	19	6	Rest of the world	47	39	57
207	159	195	Total	562	386	524

>Sales to Rest of the world is up from ₹19 Cr. in December, 2018 quarter to ₹29 Cr. in December, 2019 quarter.

(B) Consolidated Performance Analysis

i) Sales & Profitability

(₹ in Crores)

Consolidated Quarter Ended			Particulars	Consolidated		
31-Dec-19	31-Dec-18	30-Sep-19		Nine Months Ended		Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		31-Dec-19	31-Dec-18	31-Mar-19
			(Unaudited)	(Unaudited)	(Audited)	
289	240	272	852	608	842	
1	0	0	2	1	2	
290	240	272	854	609	844	
21%		22%	40%			
10	13	11	33	28	39	
300	253	283	887	637	883	
19%		22%	39%			
138	111	129	399	290	389	
79.08	56.47	74.18	202.22	126.98	146.83	
73.03	50.59	65.02	178.99	115.59	130.06	
44%		49%	55%			
50.97	36.63	57.56	141.94	88.02	91.45	
39%		85%	61%			

► Symphony AU, Australia:

Symphony AU PTY LTD., Australia (Symphony AU) sales is up by 7% to ₹91 Cr. in December, 2019, quarter from ₹85 Cr. in December, 2018 quarter. The PAT is up from ₹4 Cr. to ₹8 Cr.

► Impco, Mexico:

The sales of IMPCO S. de R.L. de C.V., Mexico (Impco), wholly owned subsidiary is almost flat during the December 2019, quarter which is off season. However, the loss during the quarter is up from ₹2 Cr. to ₹4 Cr. The profit of approx. ₹9 Cr. on stock of aircoolers with Impco as on December 31, 2019 related to purchase made from inter companies is eliminated in consolidated financials. The same will be realised and reflected in consolidated financials in next one or two quarters.

► GSK, China:

The performance of Guangdong Symphony Kerulai Air Coolers Co., Ltd, China (GSK), wholly owned subsidiary has been impacted on account of US-China trade war during the past quarter and YTD nine months. The sales of GSK in quarter ended December, 2019 down from ₹11 Cr. in December, 2018 to ₹8 Cr. in December, 2019 while, in nine months, it is down from ₹47 Cr. to ₹37 Cr. while loss in 3 months is ₹2 Cr. (previous year ₹1 Cr.) and in nine months YTD stands at ₹4 Cr. vis a vis ₹ Nil in corresponding period.

ii) Financial ratios

48%	46%	47%	Profitability ratios			
26%	22%	26%	Gross margin % of Sales	47%	48%	46%
			EBITDA % of Gross Revenue	23%	20%	17%
24%	20%	23%	PBT Margin % of Gross Revenue	20%	18%	15%
17%	14%	20%	PAT Margin % of Gross Revenue	16%	14%	10%
			Segment-wise capital employed and ROCE			
			Capital employed (Monthly Average)			
168	233	65	Air Cooling and Other Appliances	174	203	226
701	551	760	Corporate Funds	661	514	512
			ROCE(PBIT) - Not Annualised			
38%	20%	95%	Air Cooling and Other Appliances	90%	50%	57%
2%	2%	1%	Corporate Funds	5%	3%	2%
20%	20%	19%	Return on Networth (PAT TTM/AVG Networth)	20%	20%	14%
			Debtors and Inventory ratios			
27	32	20	Debtor Days (Debtors/TTM Sales)	27	32	45
35	48	34	Inventory Days (Inventory/TTM Sales)	35	48	52

iii) Treasury Investment

654	533	769	Treasury Investment	654	533	482
-----	-----	-----	---------------------	-----	-----	-----



