

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. 3<sup>rd</sup> 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                   |
| <b>Total</b>     | <b>20</b>                       | <b>1000</b>   | <b>139.91</b>              | <b>28.76</b>   | <b>168.67</b>           |

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



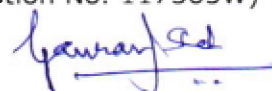
Email: companysecretary@symphonylimited.com

**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     | 31-Dec-18   | 30-Sep-19   |         |   | 31-Dec-19         | 31-Dec-18    | 31-Mar-19    |
| (Unaudited)   | (Unaudited) | (Unaudited) |         |   | (Unaudited)       | (Unaudited)  | (Audited)    |
|               |             |             | 1       | <b>Income</b>   |                   |              |              |
| 207           | 159         | 195         | a.      | Revenue from operations   | 562               | 386          | 524          |
| 11            | 10          | 11          | b.      | Other Income  | 33                | 23           | 33           |
| 218           | 169         | 206         |         | <b>Total Revenue</b>  | <b>595</b>        | <b>409</b>   | <b>557</b>   |
|               |             |             | 2       | <b>Expenses</b>   |                   |              |              |
| 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         |         | <b>Total expenses</b>   | <b>414</b>        | <b>295</b>   | <b>393</b>   |
| 77            | 57          | 70          | 3       | <b>Profit before exceptional items and tax (1-2)</b>                          | <b>181</b>        | <b>114</b>   | <b>164</b>   |
| -             | -           | -           | 4       | Exceptional Items (Refer note no. 5)  | -                 | 4            | 24           |
| 77            | 57          | 70          | 5       | <b>Profit before tax (3-4)</b>  | <b>181</b>        | <b>110</b>   | <b>140</b>   |
| 19            | 14          | 13          | 6       | Tax Expense (Refer note no. 4)  | 40                | 28           | 39           |
| 58            | 43          | 57          | 7       | <b>Net Profit for the period (5-6)</b>  | <b>141</b>        | <b>82</b>    | <b>101</b>   |
|               |             |             | 8       | <b>Other comprehensive income</b>   |                   |              |              |
|               |             |             |         | <b>Items that will not to be reclassified to profit or loss :</b>             |                   |              |              |
| (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            |
|               |             |             |         | <b>Items that will be reclassified to profit or loss :</b>                    |                   |              |              |
| 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)         |         | <b>Total other comprehensive income/(loss), net of tax</b>                    | <b>(1)</b>        | <b>(5)</b>   | <b>0</b>     |
| 60            | 42          | 56          | 9       | <b>Total comprehensive income (7+8)</b>                                       | <b>140</b>        | <b>77</b>    | <b>101</b>   |
| 14            | 14          | 14          | 10      | Paid-up Equity Share Capital (Face Value ₹ 2/- per share)                     | 14                | 14           | 14           |
|               |             |             | 11      | Reserves excluding Revaluation Reserve  |                   |              | 655          |
|               |             |             | 12      | <b>Earnings Per Share (of ₹ 2/- each) *</b>                                   |                   |              |              |
| 8.31          | 6.02        | 8.02        |         | <b>Basic &amp; diluted (₹)</b>  | <b>20.09</b>      | <b>11.68</b> | <b>14.44</b> |

# 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:

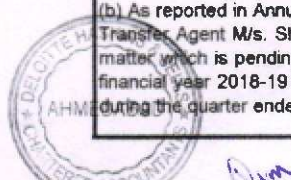
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2020.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on December 31, 2019.
- 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                       |
|         | <b>Total</b>     | <b>20</b>                     | <b>1000%</b>  | <b>139.91</b>                 | <b>28.76</b>      | <b>168.67</b>               |

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.





**6. Adoption of Ind AS 116- Leases**

On April 01, 2019, the Company 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.

**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 Cooling and Other Appliances 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 Cooling and Other Appliances Business.

| Quarter Ended |             |             | Sr. No. | Particulars   | Nine Months Ended |             |               |
|---------------|-------------|-------------|---------|---|-------------------|-------------|---------------|
| 31-Dec-19     | 31-Dec-18   | 30-Sep-19   |         |   | 31-Dec-19         | 31-Dec-18   | Year Ended    |
| (Unaudited)   | (Unaudited) | (Unaudited) |         |   | (Unaudited)       | (Unaudited) | (Audited)     |
|               |             |             |         |   |                   |             | (₹ in Crores) |
| 207           | 159         | 195         | 1       | Segment Revenue   | 563               | 387         | 527           |
| 11            | 10          | 11          |         | a. Air Cooling and Other Appliances                       | 32                | 22          | 30            |
| 0             | -           | -           |         | b. Corporate Funds  | 0                 | -           | -             |
| 218           | 169         | 206         |         | c. Un-allocable   | 595               | 409         | 557           |
|               |             |             |         | Segment Total   |                   |             |               |
| 66            | 48          | 60          | 2       | Segment Results (Profit before Interest and Taxes - PBIT) | 150               | 93          | 132           |
| 11            | 9           | 10          |         | a. Air Cooling and Other Appliances                       | 31                | 17          | 8             |
| 0             | -           | -           |         | b. Corporate Funds  | 0                 | -           | -             |
| 77            | 57          | 70          |         | c. Un-allocable   | 181               | 110         | 140           |
| 0             | 0           | 0           |         | Segment Total   | 0                 | 0           | 0             |
| 19            | 14          | 13          |         | Less: Finance Costs                                       | 40                | 28          | 39            |
| 58            | 43          | 57          |         | Less: Taxes   | 141               | 82          | 101           |
|               |             |             |         | Total Profit After Tax                                    |                   |             |               |
| 160           | 155         | 149         | 3       | Segment Assets  | 160               | 155         | 200           |
| 645           | 529         | 757         |         | a. Air Cooling and Other Appliances                       | 645               | 529         | 481           |
| 110           | 88          | 99          |         | b. Corporate Funds  | 110               | 88          | 88            |
| 915           | 772         | 1,005       |         | c. Un-allocable   | 915               | 772         | 769           |
|               |             |             |         | Segment Total   |                   |             |               |
| 144           | 120         | 277         | 4       | Segment Liabilities                                       | 144               | 120         | 100           |
| -             | -           | -           |         | a. Air Cooling and Other Appliances                       | -                 | -           | -             |
| -             | -           | -           |         | b. Corporate Funds  | -                 | -           | -             |
| 144           | 120         | 277         |         | c. Un-allocable   | 144               | 120         | 100           |
|               |             |             |         | Segment Total   |                   |             |               |
| 18            | 35          | (128)       | 5       | Capital Employed (As at period end) (See Note)            | 18                | 35          | 100           |
| 645           | 529         | 757         |         | a. Air Cooling and Other Appliances                       | 645               | 529         | 481           |
| 661           | 564         | 629         |         | b. Corporate Funds  | 661               | 564         | 581           |
|               |             |             |         | Segment Total   |                   |             |               |

**NOTE:**

Segment Results of Air Cooling and Other Appliances Segment have been calculated excluding investment and loans to subsidiaries for quarter and nine months ended December 31, 2019. The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

**8. Geographical Segment**

| Quarter Ended |             |             | Sr. No. | Particulars   | Nine Months Ended |             |               |
|---------------|-------------|-------------|---------|---|-------------------|-------------|---------------|
| 31-Dec-19     | 31-Dec-18   | 30-Sep-19   |         |   | 31-Dec-19         | 31-Dec-18   | Year Ended    |
| (Unaudited)   | (Unaudited) | (Unaudited) |         |   | (Unaudited)       | (Unaudited) | (Audited)     |
|               |             |             |         |   |                   |             | (₹ in Crores) |
| 178           | 140         | 189         | 1       | Segment Revenue   | 515               | 347         | 467           |
| 29            | 19          | 6           |         | a. India  | 47                | 39          | 57            |
| 207           | 159         | 195         |         | b. Rest of the world                                      | 562               | 386         | 524           |
|               |             |             |         | Revenue from operations                                   |                   |             |               |
| 66            | 51          | 69          | 2       | Segment Results (Profit before Interest and Taxes - PBIT) | 165               | 98          | 121           |
| 11            | 6           | 1           |         | a. India  | 16                | 12          | 19            |
| 77            | 57          | 70          |         | b. Rest of the world                                      | 181               | 110         | 140           |
| 0             | 0           | 0           |         | Segment Total   | 0                 | 0           | 0             |
| 19            | 14          | 13          |         | Less: Finance Costs                                       | 40                | 28          | 39            |
| 68            | 43          | 57          |         | Less: Taxes   | 141               | 82          | 101           |
|               |             |             |         | Total Profit After Tax                                    |                   |             |               |

**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 : February 07, 2020



By Order Of The Board  
For Symphony Limited

Achal Bakert  
Chairman & Managing Director  
DIN-00397573

**Symphony**

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: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211159

Our Global  
Branches

TOUCH CLOUD silver storm DIET IceCOOL winter SMO JUMBO WINDOW Anti-Cold Anti-Cool HI Coolmax PROMAX



*Handwritten signature/initials.*



**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)



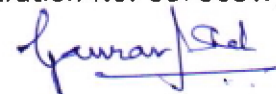
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 |             |            |
|---------------|-------------|-------------|---------|---|-------------------|-------------|------------|
| 31-Dec-19     | 31-Dec-18   | 30-Sep-19   |         |   | 31-Dec-19         | 31-Dec-18   | 31-Mar-19  |
| (Unaudited)   | (Unaudited) | (Unaudited) |         |   | (Unaudited)       | (Unaudited) | (Audited)  |
| 290           | 240         | 272         | 1       | <b>Income</b>   |                   |             |            |
| 10            | 13          | 11          | a.      | Revenue from operations   | 854               | 609         | 844        |
| 300           | 253         | 283         | b.      | Other Income  | 33                | 28          | 39         |
|               |             |             |         | <b>Total Revenue</b>  | <b>887</b>        | <b>637</b>  | <b>883</b> |
| 94            | 81          | 37          | 2       | <b>Expenses</b>   |                   |             |            |
| 65            | 44          | 110         | a.      | Cost of Materials consumed  | 191               | 171         | 248        |
| (8)           | 4           | (4)         | b.      | Purchase of stock-in-trade  | 255               | 147         | 221        |
|               |             |             | 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         |         | <b>Total expenses</b>   | <b>708</b>        | <b>517</b>  | <b>729</b> |
| 73            | 51          | 65          | 3       | <b>Profit before exceptional items and tax (1-2)</b>                          | <b>179</b>        | <b>120</b>  | <b>154</b> |
| -             | -           | -           | 4       | Exceptional items (Refer note no. 6)  | -                 | 4           | 24         |
| 73            | 51          | 65          | 5       | <b>Profit before tax (3-4)</b>  | <b>179</b>        | <b>116</b>  | <b>130</b> |
| 22            | 14          | 7           | 6       | Tax Expense   | 37                | 28          | 39         |
| 51            | 37          | 58          | 7       | <b>Net Profit for the period (5-6)</b>  | <b>142</b>        | <b>88</b>   | <b>91</b>  |
| 51            | 37          | 58          |         | Attributable to: Owners of the Company  | 142               | 88          | 92         |
| 0             | 0           | 0           |         | Non Controlling Interests   | 0                 | 0           | (1)        |
|               |             |             | 8       | <b>Other comprehensive income</b>   |                   |             |            |
|               |             |             |         | <b>Items that will not to be reclassified to profit or loss :</b>             |                   |             |            |
| (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          |
|               |             |             |         | <b>Items that will be reclassified to profit or loss :</b>                    |                   |             |            |
| 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)         |         | <b>Total other comprehensive income/(loss), net of tax</b>                    | <b>(1)</b>        | <b>(5)</b>  | <b>0</b>   |
| 63            | 36          | 57          | 9       | <b>Total comprehensive income (7+8)</b>                                       | <b>141</b>        | <b>83</b>   | <b>91</b>  |
| 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      | <b>Paid-up Equity Share Capital (Face Value ₹ 2/- per share)</b>              | <b>14</b>         | <b>14</b>   | <b>14</b>  |
|               |             |             | 11      | <b>Reserves excluding Revaluation Reserve</b>                                 |                   |             | <b>652</b> |
|               |             |             | 12      | <b>Earnings Per Share (of ₹ 2/- each) *</b>                                   |                   |             |            |
| 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                       |
|         | <b>Total</b>     | <b>20</b>                     | <b>1000%</b>  | <b>139.91</b>                 | <b>28.76</b>      | <b>168.67</b>               |

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   | 855               | 615         | 853       |            |
| 11            | 10          | 11          |         | a. Air Cooling and Other Appliances                       | 32                | 22          | 30        |            |
| 300           | 253         | 283         |         | b. Corporate Funds  | 887               | 637         | 883       |            |
|               |             |             |         | Segment Total   |                   |             |           |            |
| 64            | 45          | 58          | 2       | Segment Results (Profit before Interest and Taxes - PBIT) | 156               | 103         | 129       |            |
| 11            | 9           | 10          |         | a. Air Cooling and Other Appliances                       | 31                | 17          | 8         |            |
| 75            | 54          | 68          |         | b. Corporate Funds  | 187               | 120         | 137       |            |
| 2             | 3           | 3           |         | Segment Total   | 8                 | 4           | 7         |            |
| 22            | 14          | 7           |         | Less: Finance Costs                                       | 37                | 28          | 39        |            |
| 51            | 37          | 58          |         | Less: Taxes   | 142               | 88          | 91        |            |
|               |             |             |         | Total Profit After Tax                                    |                   |             |           |            |
| 619           | 539         | 551         | 3       | Segment Assets  | 619               | 539         | 590       |            |
| 645           | 529         | 757         |         | a. Air Cooling and Other Appliances                       | 645               | 529         | 481       |            |
| 1,284         | 1,068       | 1,308       |         | b. Corporate Funds  | 1,284             | 1,068       | 1,071     |            |
|               |             |             |         | Segment Total   |                   |             |           |            |
| 483           | 399         | 571         | 4       | Segment Liabilities                                       | 483               | 399         | 401       |            |
| -             | -           | -           |         | a. Air Cooling and Other Appliances                       | -                 | -           | -         |            |
| 483           | 399         | 571         |         | b. Corporate Funds  | 483               | 399         | 401       |            |
|               |             |             |         | Segment Total   |                   |             |           |            |
| 220           | 284         | 100         | 5       | Capital Employed (As at period end)*                      | 220               | 284         | 312       |            |
| 645           | 529         | 757         |         | a. Air Cooling and Other Appliances                       | 645               | 529         | 481       |            |
| 865           | 793         | 857         |         | b. Corporate Funds  | 865               | 793         | 793       |            |
|               |             |             |         | Segment Total   |                   |             |           |            |

\* 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   | 515               | 347         | 467       |            |
| 112           | 100         | 83          |         | a. India  | 339               | 262         | 377       |            |
| 290           | 240         | 272         |         | b. Rest of the world                                      | 854               | 609         | 844       |            |
|               |             |             |         | Revenue from operations                                   |                   |             |           |            |
| 66            | 51          | 69          | 2       | Segment Results (Profit before Interest and Taxes - PBIT) | 165               | 98          | 121       |            |
| 9             | 3           | (1)         |         | a. India  | 22                | 22          | 16        |            |
| 75            | 54          | 68          |         | b. Rest of the world                                      | 187               | 120         | 137       |            |
| 2             | 3           | 3           |         | Segment Total   | 8                 | 4           | 7         |            |
| 22            | 14          | 7           |         | Less: Finance Costs                                       | 37                | 28          | 39        |            |
| 51            | 37          | 58          |         | Less: Taxes   | 142               | 88          | 91        |            |
|               |             |             |         | Total Profit After Tax                                    |                   |             |           |            |

## 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

Achal Bakari  
Chairman & Managing Director  
DIN-00397573

**Symphony**

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, OR SG Highway, Ahmedabad 380059, India

CIN: L32202GJ1988PLC000331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands: **DIET / COOL winter SUB JAMES WINDW** **Archi Circle Master Cool Hi DELTA EROAIR**



*[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<br>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

|          |          |          | Profitability ratios                      |          |      |      |
|----------|----------|----------|---|----------|------|------|
| 49%      | 49%      | 47%      | Gross margin % of Sales                   | 49%      | 50%  | 50%  |
| 36%      | 34%      | 34%      | 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 Networth (PAT TTM/AVG Networth) | 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 |

&gt; 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<br>Quarter Ended |             |             | Particulars                              | Consolidated             |                          |                        |
|-------------------------------|-------------|-------------|--|--------------------------|--------------------------|------------------------|
| 31-Dec-19                     | 31-Dec-18   | 30-Sep-19   |  | Nine Months Ended        |                          | Year Ended             |
| (Unaudited)                   | (Unaudited) | (Unaudited) |  | 31-Dec-19<br>(Unaudited) | 31-Dec-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| 289                           | 240         | 272         | Sales                                    | 852                      | 608                      | 842                    |
| 1                             | 0           | 0           | Other Operating income                   | 2                        | 1                        | 2                      |
| 290                           | 240         | 272         | Revenue from operations                  | 854                      | 609                      | 844                    |
| 21%                           |             | 22%         | Growth % Y-O-Y                           | 40%                      |                          |                        |
| 10                            | 13          | 11          | Other Income                             | 33                       | 28                       | 39                     |
| 300                           | 253         | 283         | Gross Revenue                            | 887                      | 637                      | 883                    |
| 19%                           |             | 22%         | Growth % Y-O-Y                           | 39%                      |                          |                        |
| 138                           | 111         | 129         | Gross Margin(Sales - Material Cost)Value | 399                      | 290                      | 389                    |
| 79.08                         | 56.47       | 74.18       | EBITDA                                   | 202.22                   | 126.98                   | 146.83                 |
| 73.03                         | 50.59       | 65.02       | PBT                                      | 178.99                   | 115.59                   | 130.06                 |
| 44%                           |             | 49%         | Growth % Y-O-Y                           | 55%                      |                          |                        |
| 50.97                         | 36.63       | 57.56       | PAT                                      | 141.94                   | 88.02                    | 91.45                  |
| 39%                           |             | 85%         | Growth % Y-O-Y                           | 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:

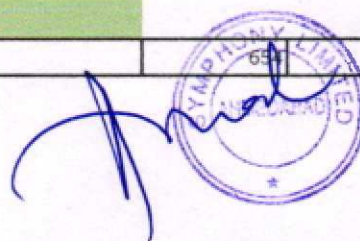
The performance of Guangdong Symphony Kerulair Air Coolers Co., Ltd, China (GSK), wholly owned subsidiary has been impacted on account of US-China trade war during the past quarter and YTD nine months. The sales of GSK in quarter ended December, 2019 down from ₹11 Cr. in December, 2018 to ₹8 Cr. in December, 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

| Key Financial Ratios |     |     |  |     |     |     |
|----------------------|-----|-----|--|-----|-----|-----|
|                      |     |     | Profitability ratios                         |     |     |     |
| 48%                  | 46% | 47% | Gross margin % of Sales                      | 47% | 48% | 46% |
| 26%                  | 22% | 26% | 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<br>(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 |
|-----|-----|-----|---------------------|-----|-----|-----|





## iv) Geographical Segment-wise Revenue

(₹ in Crores)

| Consolidated  |             |             | Particulars       | Consolidated      |             |            |
|---------------|-------------|-------------|-------------------|-------------------|-------------|------------|
| 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)  |
|               |             |             | Segment Revenue   |                   |             |            |
| 178           | 140         | 189         | India             | 515               | 347         | 467        |
| 112           | 100         | 83          | Rest of the world | 339               | 262         | 377        |
| 290           | 240         | 272         | Total             | 854               | 609         | 844        |

### (C) Shareholders' Payout

|       |      |      |   |       |      |      |
|-------|------|------|---|-------|------|------|
|       |      |      | <b>Dividend per share ₹ (on Face value ₹ 2)</b> |       |      |      |
| 18.00 | -    | -    | Special Dividend                                | 18.00 | -    | -    |
| 2.00  | 1.00 | 2.00 | Interim Dividend                                | 5.00  | 3.00 | 3.00 |
| -     | -    | -    | Final Dividend                                  | -     | -    | 1.50 |
|       |      |      | <b>Dividend (%)</b>                             |       |      |      |
| 900%  | -    | -    | Special Dividend                                | 900%  | -    | -    |
| 100%  | 50%  | 100% | Interim Dividend                                | 250%  | 150% | 150% |
| -     | -    | -    | Final Dividend                                  | -     | -    | 75%  |

## Symphony

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

Symphony Limited, Symphony House, 1P-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380019, India

CIN: L32205G | 1988FICD0333 | Web: [www.synthafarm.com](http://www.synthafarm.com) | Email: [corporate@synthafarm.com](mailto:corporate@synthafarm.com) | Phone: +91-79-66211111 | Fax: +91-79-66211129

DIET / 100% winter wheat - 100% whole grain - 100% natural - 100% delicious