

February 06, 2025

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

To,  
**BSE Limited**  
Security Code – 517385

**Sub.: Submission of newspaper clippings of publication of financial results**

Dear Sir / Madam,

We are submitting herewith newspaper clippings of unaudited financial results for the nine months/ quarter ended on December 31, 2024, published on February 6, 2024.

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

Thanking you,

Yours Truly,  
**For, Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

*Encl.: as above*





# BARREL OF TROUBLE

Trump's tariffs on his major trading partners and India's 2025-26 Budget jeopardise the country's growing demand for fuel and put oil company finances under strain

5 DINAKAR  
Amritsar, 5 February

India's state-owned oil-marketing companies (OMCs) are staring down an abyss in 2025 on the heels of a disappointing annual budget for oil and gas for 2025-26 and from the volatility in oil and gas markets caused by the Trump administration's disruptive energy tariff policies. These developments come amid discounted Russian oil flows, a mainstay of gross refining margins for Indian refiners, slowing to a trickle in the face of the latest US sanctions and expensive alternative supplies.

US President Donald Trump initially threatened tariffs as high as 60 per cent on China and 25 per cent on Mexico and Canada, subsequently reducing rates to 10 per cent for Chinese imports and for energy imports from Canada and Mexico. The changes were effective from Tuesday but have been delayed by at least a month for its North American trading partners.

Trump's tariffs have roiled oil markets over concerns of potential near-term supply disruptions. After an initial spurt, gains on crude oil prices more than halved on the news that some tariffs might be delayed. European benchmark Brent futures are now at \$76 per barrel, after closing at around \$82 per barrel on January 15, reflecting the volatility from Trump's policy announcements.

Trump on Tuesday ordered reinstating a "maximum pressure" campaign on Iran, which had last year illegally exported around 1.7 million barrels per day (bpd) of oil, primarily to China. In response to the news that Trump would sign the order, benchmark crude oil prices spiked nearly \$2 per barrel, UK market intelligence provider Energy Intelligence reported.

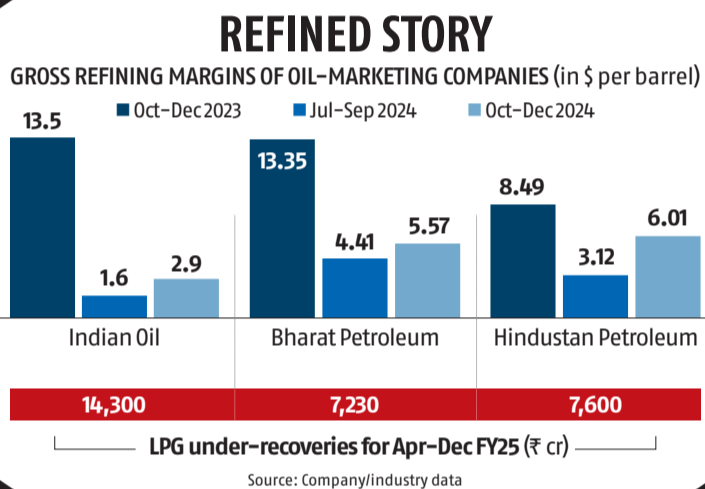
China, in turn, has slapped retaliatory tariffs of 15 per cent on US liquefied natural gas (LNG) and 10 per cent on imports of US crude oil. Prices of European gas benchmark TTF, a reference point for spot LNG rates, have increased by more than 30 per cent since December to a 15-month high of over \$16 per million British thermal units, said Greg Molnar, gas analyst at the International Energy Agency, in a LinkedIn post.

## Volatile markets

Volatile oil prices impact India's fiscal position and oil company finances, and a sharp rise in LNG prices threatens to unravel India's projected 12 per cent growth in demand for the fuel this fiscal. While traders may embrace volatility, state-run refiners and Indian policy-makers prefer price stability because they are devoid of instruments to hedge volatility at the pump by passing on rate changes to consumers.

"Certainly it helps to have a more stable pricing regime," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings, at Icra, a US Moody's affiliate. "Overall, it could impact their marketing margins because auto fuel levels are static. Higher prices eat away marketing margins."

There have been concerns of run cuts by Indian refiners, but supply availability from other crude oil suppliers does not seem to be an issue for now, said Singapore-based consultancy Facts Global Energy in a report. "Of course, this does impact margins." The country's crude oil basket averaged \$82.5 per barrel as of January 21, a sharp rise from \$73.3 per bbl in December 2024, it said. The February average is at \$78.4 per bbl,



A sharp rise in LNG prices threatens to unravel India's projected 12% growth in demand for the fuel this financial year

according to the oil ministry data.

The finances of oil-marketing companies rest on a Trishul, an industry source explained. The three prongs of profitability are gross refining margins, or what a refiner makes turning crude oil into fuels; marketing margins, or what Indian Oil or Bharat Petroleum earn from selling petrol and diesel at pumps; and liquefied petroleum gas (LPG) margins. At the moment all three look challenged.

Singapore GRMs, a benchmark for Indian margins, ranged from an anaemic 30 cents to \$3 per barrel in the last two weeks. The GRMs remain weak, a Mumbai-based senior analyst said. Margins have more than halved for state-run refiners in the just concluded December quarter from a year earlier, the company data shows.

Marketing margins also seem inadequate to cover low profits from refining. Marketing margins have more than doubled from as low as ₹2.60 per litre late last month, when crude oil was over \$80 per barrel, to ₹6 per litre at \$76.4 per barrel crude, but the sensitivity to crude oil prices is high, and the current volatility impacts profits at the pump.

## LPG drag

Marketing margins at ₹5 per litre are "marginally above average," the analyst said. Typically, in the past, oil-marketing companies would use the swings in marketing margins to compensate for losses incurred from fixed prices of petrol and diesel. LPG under-recoveries were compensated — as seen in the ₹22,000 crore provided to oil marketing companies by the government in 2022-23.

That support is no longer available. Marketing margins on petrol and diesel need to be around ₹8 per litre to compensate for losses incurred on LPG, another analyst said. That would require crude oil at \$70 per barrel levels on a sustained basis, something unlikely given the current turmoil in oil markets from Trump's energy policies. The US President's actions against Iran

threaten to take more than 1 million bpd of crude oil out of the market — around a fifth of India's oil demand. And with Saudi Arabia-led Organization of the Petroleum Exporting Countries (Opec) oil grouping reportedly comfortable with oil prices of \$80 per barrel, it may be reluctant to compensate for the losses of Iranian barrels with Opec barrels.

"LPG is a substantial drag on the profitability of OMCs," Vasisht said. Subsidies provided for direct benefit transfer of ₹1,500 crore, and the ₹9,100 crore allocated for the Ujjwala LPG scheme for 2025-26 are inadequate, he added. OMCs are expected to post under-recoveries of ₹40,000 crore on LPG sales by the end of this financial year, analysts estimate.

Indian Oil's earnings (April-December), after adjusting for LPG under-recoveries, would have been ₹19,000 crore/₹20,000 crore and not ₹5,500 crore, said Smartsun Capital's Sumeet Rohra, a fund manager, in the company's latest quarterly earnings call, according to the transcript. Rohra said that the company had lost a staggering ₹95,000 crore in market cap, and the current market cap is just a third of its assets of ₹4,85,000 crore. Indian Oil Director of Finance Anuj Jain replied that "the government is fully seized of this matter and is definitely going to support OMCs".

Oil minister Hardeep Singh Puri also suggested some form of compensation to OMCs during a press briefing in Mumbai last month. But the government has made no provision in the 2025-26 Budget, presented to Parliament on February 1, to compensate state-run refiners for losses incurred in selling domestic LPG to households at below cost. Fuel prices were unchanged last year because of important state and Lok Sabha elections.

## Sanction woes

Adding to refiners' woes is the likelihood of erosion in discounted crude oil from Russia for the next few months. A shortfall in February will be minor, but state-run refiners expect a larger supply gap in March. There may be interruptions in flows in April and uncertainty further down.

Facts Global estimated that 450,000 bpd of Russian crude oil exports to India were at risk following the January 10 sanctions by the US. Others estimate it at 600,000 bpd. State-run refiners have issued tenders for over 15 million barrels of crude oil for deliveries in March and April, with some of the barrels changing hands at a \$4-5 per barrel premium over the Dubai benchmark — that compares to premiums of \$1-1.5 per barrel prior to sanctions, increasing crude oil sourcing costs for refiners, and further impacting profitability.

**यूनियन बैंक Union Bank** REGIONAL OFFICE GREATER KOLKATA  
3, Middleton Row, Kolkata - 700071

**TENDER FOR SUPPLY AND INSTALLATION OF DIGITAL SIGNAGE BOARD**

Bank requires Supply, Installation, testing and commissioning of LED Digital Signage Board to Kaikhalil Branch under RO Greater Kolkata, along with 5-year AMC post warranty & 3 years warranty, technical and software support for content to be displayed. Please visit Bank's website [www.unionbankofindia.com](http://www.unionbankofindia.com) / e-Procurement portal [www.eprocure.gov.in](http://www.eprocure.gov.in). Last date for submission of Bids in Prescribed Format is 20.02.2025 upto 1500 Hrs. for submission of Bids. The Bank reserves the right to reject any or all bids without assigning any reason whatsoever.

Regional Head

**CIAL COCHIN INTERNATIONAL AIRPORT LTD.**  
CIAL/ELE/409/ET07 **TENDER NOTICE** 06.02.2025

Online item rate e-tenders are invited for SITC of Diesel Generators and associated works at CIAL. The particulars of the tender are as follows:

Estimated Amount (Rs.)	Cost of Tender Document	EMD (Rs)	Completion Period
270 lakhs	Rs 2,500/- + GST	5.40 lakhs	9 Months

For more details visit website <https://www.cial.aero/tenders>. Interested agencies may register themselves on the online e-Tender portal <https://etenders.kerala.gov.in> and download the tender documents from 12.02.2025.

Sd/-  
Managing Director

**Abbott India Limited**  
CIN : L24239MH1944PLC007330  
Regd Office : 3, Corporate Park, Sion-Trombay Road, Mumbai - 400 071  
Tel No. : 022-5046 1000/2000  
Email Id : [investorrelations.india@abbott.com](mailto:investorrelations.india@abbott.com) Website : [www.abbott.co.in](http://www.abbott.co.in)

**Extract of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024**  
(₹ in Crores except earnings per share)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,686.03	1,492.75	5,004.12	4,577.40	6,097.18
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	487.59	422.16	1,404.24	1,228.07	1,617.75
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	487.59	422.16	1,404.24	1,228.07	1,617.75
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	360.78	310.98	1,047.40	914.16	1,201.22
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	360.79	311.89	1,047.42	916.88	1,201.24
6	Equity Share Capital	21.25	21.25	21.25	21.25	21.25
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	-	-	-	-	3,677.64
8	Earnings Per Share ₹ (Face value of ₹ 10/- each) (not annualised except for the year ended March)					
	Basic :	169.78	146.34	492.89	430.19	565.28
	Diluted :	169.78	146.34	492.89	430.19	565.28

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.abbott.co.in](http://www.abbott.co.in). The same can be accessed by scanning the QR code provided below.

For and on behalf of the Board of Directors of Abbott India Limited

SWATI DALAL  
Managing Director  
DIN : 01513751

Place : Mumbai  
Date : February 5, 2025

**Symphony** Thinking of Tomorrow

**GROWTH IS NATURAL**

**SYMPHONY LIMITED**

(₹ in Crores)

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2024

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended	Consolidated 9M YoY Growth (%)
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue from operations	242	1,088	247	824	<b>Revenue +32%</b>
EBITDA (Excluding Other Income, Exceptional Items and Foreign Exchange & MTM Loss)	35	211	42	113	
Profit before Exceptional items and Tax	28	216	50	125	<b>PAT +34%</b>
Exceptional items (Refer note no. 2)	46	46	-	2	
Profit/(Loss) after Exceptional items and before Tax	(18)	170	50	123	<b>Revenue +49%</b>
<b>Net Profit/(Loss) after Tax for the period/year</b>	<b>(10)</b>	<b>134</b>	<b>41</b>	<b>100</b>	
Total Comprehensive Income for the period/year [Comprising Profit for the period/year (after tax) and Other Comprehensive Income (after tax)]	(9)	135	41	100	<b>PAT +23%</b>
Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14	
<b>Earnings Per Share (of ₹ 2/- each) *</b>					
	Basic & Diluted (₹)	(1.37)	19.50	5.91	14.41

\* EPS is not annualised for the quarter/nine months ended December 31, 2024 and December 31, 2023.

**NOTES:**

1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended	Standalone 9M YoY Growth (%)
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue from operations	182	814	177	545	<b>Revenue +49%</b>
EBITDA (Excluding Other Income, Exceptional Items and Foreign Exchange & MTM Loss)	34	188	41	98	
Profit before exceptional items and tax	39	220	52	134	<b>PAT +23%</b>
Exceptional items (Refer note no. 3)	46	46	-	-	
Profit/(Loss) after Exceptional items and before Tax	(7)	174	52	134	<b>Revenue +49%</b>
<b>Net Profit/(Loss) after Tax for the period/year</b>	<b>(4)</b>	<b>132</b>	<b>43</b>	<b>107</b>	

2. During the quarter ended December 31, 2024, the Parent Company has made a provision for doubtful debts amounting to ₹ 45.99 crores classified, as an exceptional item. This provision is in addition to the provisions made in earlier periods and pertains to receivables from M/s Pathways Retail Pvt Ltd, Delhi (E-Com distributor). As on December 31, 2024, the entire outstanding amount from the said distributor has been provided for as doubtful debt by the Parent Company.

The Parent Company has initiated stringent legal actions under sections 336, 340, 316, 318, 61 & 54 of the Bharatiya Nyaya Sanhita Act, 2023, as well as under section 138 of the Negotiable Instruments Act, 1881, for the dishonouring of a cheque.

Furthermore, the Parent Company has entered into a settlement agreement with the said distributor, executed to secure repayment in accordance with court proceedings. The Parent Company has created rights and interests over valuable immovable properties located in Gurugram and Delhi. The residual value of these properties is expected to adequately cover the outstanding dues.

3. The Board of Directors in their meeting held on February 05, 2025 declared 3rd interim dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each amounting to ₹ 13.73 crores. The record date for the payment of interim dividend is February 11, 2025.

4. The above is an extract of detailed format of quarterly/nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly/nine months ended Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.symphonylimited.com](http://www.symphonylimited.com). The same can be accessed by scanning the QR code provided below.

By Order Of The Board  
For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : February 05, 2025

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World Leader in Air Cooling Solutions for Residential, Commercial, and Industrial Spaces. Trusted in Over 60 Countries Worldwide. Now Offering Advanced Tower Fans and Geysers.

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